

# HOW DO STRATEGIC ORIENTATION AND ISLAMIC VALUES RELATE TO MICRO AND SMALL ENTERPRISES PERFORMANCE? A CONCEPTUAL FRAMEWORK

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## Abstract

There is a surfeit of studies exploring the causal influence of micro and small business performance based on the institution, financing and environmental factors, paying little attention to the intangible assets such as strategic orientations and Islamic values of entrepreneurs. These studies were seen inadequate to enlighten Micro and Small Enterprise (MSE) entrepreneurs on how to attain competitive advantages and ultimately coping with the current global trend. Only firms with ability in all aspects of competitive edges will be able to gain advantages over their rivals. Hence, the creation and management of intangible assets such as Entrepreneurial Orientation (EO) and Islamic Values (IV) are imperative to overcome competitiveness and performance issues. What components of entrepreneurial orientation should be emphasized to gain a competitive edge and profitability? Do Islamic values predict the performance of MSE? Building on previous research, this paper may provide a cavernous understanding of the

## Introduction

It is certainly belief that micro and small enterprises (MSEs) has increased during the last decade. A vast majority of enterprises across the globe are micro and small, and they play a significant societal as well as economic role in the global market (Aziz, Ullah, Mansor & Abdullah, 2020). Consequently, MSEs dominate the arena of firms in both advanced and emerging nations and the sector is considered as a major source of job creation, income generation, elevating sustainable livelihood, poverty reduction, augmenting innovative competition and technological advancement. In Nigeria, MSEs accounts for a larger proportion of the total business establishments in various sectors of the economy.

relationships between EO, IV and MSE performance. Specifically, a conceptual model is developed linking different dimensions of EO and IV to MSE performance. This is used to provide insights into how these factors affect firm performance. Finally, the study makes a conclusion based on previous researches on the relationship among the variables and suggests that more empirical studies should be carried out in developing countries using intervening variables to strengthen the constructs correlations.

**Keywords:** Strategic orientation, entrepreneurial orientation, Islamic values, micro and small enterprise, firm performance

According to NBS & SMEDAN (2017) report, MSMEs represents 97% of all business formation in the country. Even though enthusiasm to increase the prospect of MSEs to attain potential triumph remains an important agenda for the government of Nigeria, both at federal and states levels, the identification of sustainable determinants to measure their performance is rarely an issue for researchers in the area. Previous literature suggest that no much study has so far been conducted to explore and validate what performance really means to MSEs, despite evidence pointing to the importance of having clear and accurate measure of success (Ismail & Zakaria, 2018).

In Nigeria, MSEs accounts for a larger proportion of the total business establishments in various sectors of the economy. According to NBS & SMEDAN (2017) report, MSMEs represents 97% of all business formation in the country. Even though enthusiasm to increase the prospect of MSEs to attain potential triumph remains an important agenda for the government of Nigeria, both at federal and states levels, the identification of sustainable determinants to measure their performance is rarely an issue for researchers in the area. Previous literature suggest that no much study has so far been conducted to explore and validate what performance really means to MSEs, despite evidence pointing to the importance of having clear and accurate measure of success (Ismail & Zakaria, 2018).

The secret of firm performance in relation to entrepreneurial orientation (EO) and Islamic values (IVs) has long fascinated the interest of many researchers, however studies on religious values, EO and SMEs performance are limited (Rohani, et al., 2014). Most of the studies in this area have focused on advanced economy with very negligible attention on emerging

countries such as Nigeria. Previous literature undeniably proves that individualism and achievement of personal values and EO dimensions have some influence on MSEs performance (Matchaba-Hove, Farrington & Sharp, 2015; Rohani et al., 2014; Tehseen, et al., 2023). Similarly, research on IVs, EO and performance has been given prominence in entrepreneurship research due to their impact on performance. Though, the global economy is shifting towards a knowledge-based where information is easily accessible, MSEs' ability to manage this paradigm shift efficiently proven to be an essential avenue for success (Aziz, et al, 2020). This statement is in accord with (Mat Zin & Adnan, 2016), the authors claimed that the owner-managers' proclivity, empathy, values and proficiency are the contributors of the MSEs' success. While most studies highlight on MSEs' facing impediments of lacking tangible resources to be successful, negligible scholars focus on the real issues MSEs' encounter to establish the intangible assets such as strategic orientations entrenched in the organization. (Najib, Abdul Rahman, & Fahma, 2021). Likewise, in order to be competitive, MSEs should consider emphasis on the internal resources, external surroundings and the entrepreneurs' values (Deku, Wang, & Das, 2023).

Islam is an all-inclusive way of life, hence Muslim entrepreneurs' value must be in accordance with Islamic teachings ruled by the Qur'an and Sunnah. All business activities of Muslim entrepreneurs should be targeted on attaining better performance and competitive edge as Allah SWT commanded. Besides, Islam places high premium on entrepreneurship and encourages Muslims to be productive and create value not just relying on fate. Islamic valuable characteristics are identified in form of honesty, willingness to work hard, keep promises, orderly administration; always pray and pay zakat. These are considered as an act of worship that will attract reward if properly implemented (Abdullahi & Mikhail, 2016; Laila, et al., 2023). These values are believed to give impact to MSEs performance, but unfortunately, they were not widely studied.

Therefore, this study is to fill this paucity, the main aim is to find out the relationship between entrepreneurial orientation, Islamic values and MSE performance in Nigeria. Previous studies (Chidiebere, et al., 2019; Ismail & Zakaria, 2018; Song & Jing, 2017) consistently reported a significant link between EO and performance. However, what drives owner-managers of MSEs to choose among variables that impacts on performance are not well researched. IVs are individual characteristics that have impact on MSEs performance (Najmudin, Ma'zumi & Sujai, 2022; Rahmah, Abdullah & Said 2020). Nevertheless, EO and IV

were studied in segregation, how they interact to influence performance is not fully understood hitherto. In view of these arguments, the key objectives of this study is to discuss how these two important variables influence MSEs performance. Precisely, this study is expected to reach the following objectives:

- To determine which component(s) of Islamic values influence MSE performance.
- To examine which determinant(s) of entrepreneurial orientation influence MSE performance.

### Literature Review

In spite of their importance, MSMEs in Nigeria were seriously under-served, hence resulting to non-performance (Imam, Keat & Abd-Rani, 2017; Imam & Mustapha, 2020). Various scholars defined MSMEs in different ways, however, the basic principles for classifying MSMEs is based on the strength of the workforce and capital (Garçon, Nassif & Souza de Lima, 2021; Najmudin, et al., 2022). In advanced countries, MSMEs are defined in terms of number of employees, turnover or balance sheet total (Al-najjar, 2014; Tyson & Schell, 2011). It is imperative to clearly define MSMEs in given economic and business circumstances as this serve as a vital instrument for implementing measures and programmes that support the growth and performance of MSMEs (Quy, 2016). World Bank (2017) classified MSMEs as micro firms having less than 10 employees, small with employees from 10-49 and medium with 50-249 employees. The main factors determining whether a firm is MSMEs are number of employees and either turnover or balance sheet total.

### Underpinning Theory

Underpinning theory suggest fundamental principles and realities that guide a proper understanding of constructs and their relationships. In view of this, the present study adopts two important theoretical approaches to explain the link between EO and IV (independent variables), and MSE's performance (dependent variable). The resource based view theory (RBV) and the theory of human values (THV) are the theories that expound the construction of the theoretical framework. RBV and THV are from two separate schools of thought in the field of entrepreneurship and psychology. The concern in the strategic management is largely on how organisations create and use available resources to achieve

performance (RBV) while THV focuses on the personal physiognomies of an individual such as: attitudes, values, beliefs and behaviours.

The RBV research in the field of Strategic Management was named by Birger Wernerfelt in his article "A Resource-Based View of the Firm" (1984), but prior to this, the origins of RBV can be traced back to earlier researches (Penrose, 1959; Chandler, 1962). The theory turn out to be one of the most widely used theoretical frameworks to underline the way companies utilize their resources to achieve performance. It established the casual link between current resources and capabilities that lead to competitive advantage and growth of firm's profit (Hinterhuber, 2013). Additionally, Ritthaisong, Johri and Speece, (2014) stated that RBV was used to elaborate the substitution of firm resources to become the source of sustainable competitive gain and to improve performance. A RBV of a firm explains its ability to deliver sustainable competitive edge when resources are managed, such that their outcomes cannot be imitated by competitors, which ultimately creates a competitive barrier (Hooley, et al., 2005; Smith & Rupp, 2002). RBV explains that a firm's sustainable competitive advantage is reached by virtue of unique resources being valuable, rare, inimitable, non-tradable, and non-substitutable (VRIN), as well as firm-specific resource capabilities (Barney, 1986; Finney, Lueg, & Campbell, 2008; Makadok, 2001).

Over the last decades, THV has been the exponent of researchers in the expanse of social psychology, linking entrepreneurship and personal values. The basic foundation of human values is intrinsically interesting to various researchers (Braithwaite & Law, 1985; Levy, 1986; Schwartz, 1994). The THV postulate that individuals' behaviours represent their sets of values as these values are beliefs on what is good bad. Referring to Schwartz et al. (2001), the effects of different social structural variables of respect, commitment and acceptance of customs and ideas on values that religion provide can be predicted, identified, and interpreted more effectively by using value domains as opposed to single value. Hence, religious values are located in the collectivist interest (Rohani et al., 2014). Although these might be seen as individual expressions of faith, the collectivist grounding of specific religious beliefs apparently triumphs in determining their placement (Schwartz & Bilsky, 1987). Therefore, THV and RBV indicate the connection between Islamic values and entrepreneurial orientation so as to influence behaviours of entrepreneurs towards achieving firm performance. Although the linkage between IV and EO are not expounded in both theories,

however the connection between the two is important to be examined as proven by Rohani et al. (2014) and Gouveia et al. (2014).

### **Entrepreneurial Orientation**

EO refers to efforts by firms to seize business opportunities, which constitutes proactive behaviour, risk taking ability and innovation driven (Covin & Wales, 2011). Understanding the changing market trends and making effective responses not only to ensure firm's subsistence in the intense competitive business environment, but also results in an improved performance. EO identifies and exploits potential opportunities that satisfy customer needs, thus, is seen as an important factor that assures a long term competitive advantage and sustainability of the firm's resources and capabilities. Sustained capabilities are those that are not easily or quickly imitated by the competitors and must form the bases of company's strategy. These resources and capabilities are key for the achievement of competitive advantages and should be protected (Ferreira et al., 2011).

The conception of EO as a strategic choice of an organization can be described as an activity characterized by encouraging individual to articulate and work on their own initiatives and convictions, aggressively compete with their rivals in the business, engage in product market innovation and a pioneer in a proactive novelty, always ahead of competitors as well as undertaking somewhat risky ventures (Ibrahim, Keat & Abd-Rani, 2017).

**Autonomy:** The ability of an individual to make decision and take action independently, without any restrictions. Autonomy is expressed as a reflection of a strong desire by entrepreneurs to have freedom to develop and deliver their vision and ideas through to completion. According to Ibrahim et al. (2017), autonomy offered by firms would motivate employees to work in a positive manner that could lead to higher performance. Scholarly studies have found autonomy to be an independent action taken by individual or team aimed at bringing a business concepts to its completion (Imam et al., 2017; Lisnawati & Ahmad, 2019)

**Competitive aggressiveness:** The tendency of a firms' propensity to directly and passionately challenge its competitors to gain entry or improve market position (Lumpkin and Dess, 1996). It is a way of outperforming competitors in the market place. This action may base on product innovation and market development (Ibrahim, Keat & Abd-Rani, 2017b). Companies can demonstrate



reactive or responsive actions, reactive is a direct response to competitors' stroke while responsiveness is in form of head-to-head or direct spasm on competitors. Ogunsiji and Ladanu (2010) Competitive aggressiveness is firm's ability to surpass and be ahead of their competitors at grasping potential opportunity. Referring to Lumpkin and Dess (1997), this is considered as "a firm's strong offensive posture".

**Innovativeness:** Innovativeness reflects a firm's ability to engage in the process of creating new ideas that can lead to new product development, opening new market and technological process (Aminu & Sheriff. 2015). Ibrahim et al. (2017b) view innovativeness as generating, accepting and implementing new ideas and methods which is directly related to creativity. Thus, the impact of firm innovativeness on performance depends on persuasion of innovation's degree that has been achieved. In a nutshell, innovativeness is a firm's tendency to engage in and support new ideas, novelty, experimentation and a creative process that can lead to new product development.

**Pro-activeness:** pro-activeness can be described as taking initiative by anticipating and pursuing new opportunities related to future demand and participating in emerging markets. Being proactive, a business can demonstrate a strong responsiveness and be aware of market signals (Al-Dhaafri et al., 2016). Proactive firm is always seeking for new opportunities, forward looking and acting ahead of competitors in predicting customer demand. According to Rauch, Wiklund, Lumpkin and Frese (2009), proactiveness is a processes that are aimed at seeking new opportunities which directly or indirectly relates to the present line of operations, introduction of new products and brands and tactically eradicating operations which are in maturity or declining stages of their life cycle.

**Risk-taking:** Refers to the extent to which businesses are willing to make risky resource commitments or incur heavy debt that have a reasonable chance of costly failure (Ibrahim et al., 2017). It is a willingness of a firm to explore business opportunities under uncertainties even when their results are unclear. Risk-takers are always identified as audacious and aggressive in pursuing potential opportunities, such as incurring huge debt or making large resource commitment to obtain high return (Imam & Mustapha, 2019).

### Concept of Islamic Values

Values were understood to be anchors that stabilize behaviour and keep collective movement of a society in the right path (Gouveia, Mulfont & Guerra,

2014; Kistyanto, et al., 2020). Islamic values are essential principles in the teachings of Islam which need to be practiced by Muslim entrepreneurs. Regrettably, the phenomenon is poorly understood due to its complex and indirect relationships (Rafiki & Abdul-Wahab, 2014). Religion plays a vital role on how an individual view the world and relate with one another irrespective of whether one is a believer or not. Referring to Weber as in Tayeb, (2003), Weber believes that the success of entrepreneurs could only be attained if an element of protestant values is incorporated in their business decisions and actions.

In an Islamic perspective, the influence of religious values is emphasized on entrepreneurial behaviours as Islam highly recommended engaging in entrepreneurial activities. The Prophet Mohammad (pbuh) urged Muslims to involve in business as nine out of ten sources of wealth creation lies in business. The Prophet (pbuh) said: *"working with your hands and all forms of buying and selling are most blessed and legitimate"*, therefore, entrepreneurship is an integral part of Islam and Islam encouraged its followers to venture into business. Regrettably, for a religion wherein the first convert was a businesswoman and the second caliph was the wealthiest man in Arabia, the followers of Islam in the recent past have been turning away from commercial pursuits and prosperity choosing instead a life of "self-imposed poverty". In this regard, entrepreneurship can be seen as an activity that aims to create wealth and deepen self-spirituality (Soselo, 2018).

### Muslim Entrepreneurs

Muslim entrepreneurs should maintain their intention of doing business for the sake of realizing Allah's pleasure and attaining the advancement in this world and hereafter. Islamic values that should be practiced by Muslim entrepreneurs have been discussed by Muslim scholars (Akhtar et al., 2017; Oktarina, et al., 2017; Rahmah, et al., 2019; Mad-Zin & Adnan, 2016). Those studies have delineated a number of characteristics which can be possessed by Muslim entrepreneurs. The stronger MSE owner managers holds to the Islamic values, the more entrepreneurial they become. For this reason, therefore, the current study used the Islamic values of: courage, hard work, honesty, discipline, honour and loyalty to differentiate Muslim entrepreneurs.

**Courage:** Islam view courage as having control over one's emotions and feelings which are used only for a good reason. A courageous person is the one who control his emotions, hatred and anger during difficult challenges. Business



involved dealing with different people with different background and culture hence, the courage to control one's emotions and feelings are very crucial to ensure business growth and sustainability. In the business world, there are a lot of challenges and obstacles faced by business operators that require a lot of courage to survive and sustain the business. The current study described courage as a quality to decide or act in the cause of righteousness. These include the courage to speak up the truth, goad to face failure, to take risk, keep promise and dare to pursue big goals.

**Honesty:** Honesty is highly recommended attitudes in Islam and is mandatory in human lives. Throughout his life, Prophet (pbuh) is said to have allowed his actions to speak for themselves. For instance, al Tin ilidhi, whose writings are key source of Islamic law, tells the following story

*"The Prophet passed a pile of grain. He put his hand into its midst and felt moisture. He exclaimed: "Oh merchant, what is this?" The owner of the grain responded: "It has been damaged by the rain, oh Prophet." The Prophet asked: "If this is the case, why did you not put the damaged grain on top of the pile so that people can see it?" The Prophet concluded by making clear that "whoever practices fraud is not one of us".*

The aforementioned hadith shows a very strong command for entrepreneurs to be truthful in their business transactions. Therefore, Muslim owner-managers are expected to uphold the values of truthfulness and honesty in their business dealings as this is rewarded in this world and the hereafter.

**Hard work:** The notion has its origin in the Qur'an and Hadith of the Prophet (pbuh), who preached that hard work caused sins to be absolved, and is the legacy of the four rightly guided Caliphs who led the Islamic nation after the prophet's death (Ali, 1995). Hard work is described as any challenging task that people engaged in or work that is strenuous and involve intense effort. Thus, dodging challenging tasks means abandoning one's character development. In the Islamic viewpoints, Productive work is part of religious duty and considered obligatory for the wellbeing of the society. Moreover, Islam inspires hard work and awfully discourages idleness or engaging in unproductive activities, hence suggests that hard work is a virtue as well as necessity to maintain equilibrium in one's personal and societal life (Khan, et al., 2015). Referring to Mad-Zin and Adnan (2016), Islam encourages Muslims to work hard and not just relying on fate.

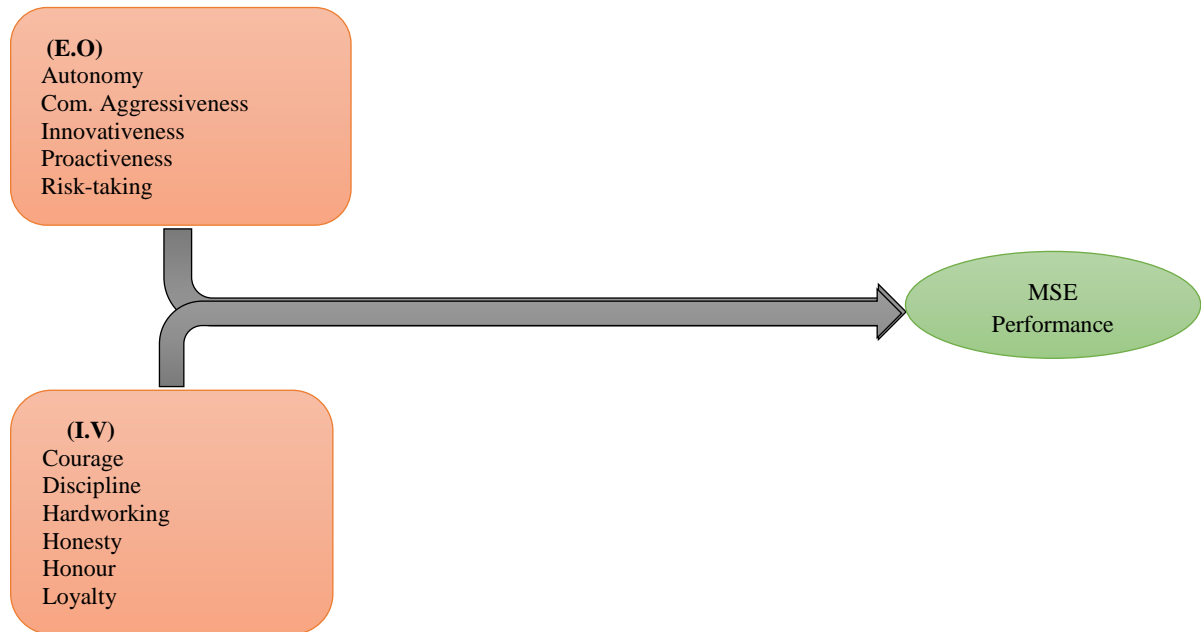
**Discipline:** The existence of human beings requires self-defense from the influence of greed in the economy. In Islam, entrepreneurs were encouraged to work well, disciplined, and not to harm others as “work is considered as worship.” For example, a Muslim businessperson who is always obedient to his religious obligations will have implications for all business activities. This comprises the nature of discipline, humanizing employees, doing business well, and setting objectives to the benefit of humankind. Entrepreneurs with higher performance level are believed to show high self-discipline. Islam encourages fair and just with regards to financial transaction between partners and the ultimate accountability is to Allah (SWT). An entrepreneur who values discipline would find a way to improve and take appropriate actions.

**Honor:** Honour is described as a person’s sense of dignity and worth, who respects others as much as he or she wants others to respect him. Honour implies a “vivid consciousness of personal dignity and worth...” Similarly, to respect people is to respect one’s decision as Allah decreed in the Qur’an: *“The truth is from your Lord, so whoever wills-let him believe; and whoever wills-let him disbelieve.”* (18:29). In the Islamic point of view, a person’s dignity is far above that in which he is forced to accept some belief. If this is replicated in business dealings, entrepreneurs could not force consumers to purchase their products, instead, they should respect their decisions after providing them with enough information about the product (Rohani, et al. 2014). Muslim’s must respect all human (Muslims and non-Muslims) and are advised to be careful in their conducts and speeches.

**Loyalty:** Loyalty is seen in terms of being faithful and reliable in business dealing. Truthfulness and reliability are basic lessons for Muslim entrepreneurs and is highly emphasized in transactions. Loyalty can be earned and expanded only when owner-managers put the welfare of their customers, community and partners above their interest. Social responsibility is an action to show loyalty to the community and MSEs that continue to render support to the society are said to exhibit commitment and concern. Loyalty in Islam means that everything one has, from wealth, health, children and free time belong to Almighty Allah and He entrusts to manage it in accordance with His commands so that one can benefit from it in this world and hereafter. Likewise, betrayal in business or breach of trust will result in severe punishment and misery. Therefore, a true Muslim entrepreneur most avoids fraud, deception and other dubious means in selling his products. Consequently, if loyalty is to be expressed in MSEs, adore of owner-

managers to their customers and community will lead them to give the best to the society without hesitation. This pure feeling of love will lead owner-managers to be more proactive and satisfy their customers and improve the quality of their product.

**Figure 1. Conceptual Framework**



Source: *Authors, 2023*

The proposition of the framework is that the relationships between EO and IV have implications on MSE performance. As seen in Figure 1, the model has EO having five dimensions and IV with six elements which represent a firm's VRIN resources and capabilities as independent variables while the dependent variable is MSE performance. The overt magnitudes of the EO elements and IV are incorporated in this propositions, this is because different dimensions of EO and IV may have dissimilar effects on firm performance. This might provide a comprehensive understanding of the associations among the constructs.

### Implications of the study

This study has several implications. First, previous studies normally recommend physical resources as means to improve firm performance. This study accentuates on intangible resources, (EO and IV) that are substantively and extensively related to MSE performance. In addition, while prior studies have

examined issues concerning EO and IV in larger and medium enterprises in which their findings could not necessarily applied to micro and small enterprises, this study concentrates on MSE. Likewise, this study creates greater awareness among Muslim entrepreneurs on EO and IV as they would espouse initiatives and form successful business ventures. Thus, identifying internal resources that might influence growth of MSE is very crucial to entrepreneurs to overcoming their weaknesses and attain competitive advantage.

The role of religion on business practice is becoming quite prevalent in our secular society. This concept is becoming a social truth and researchers should not shy away from it, but relatively consider it as an important phenomenon in management research especially entrepreneurship. EO and IV are multifaceted and contested conceptions based on their interweaving pillars vis-a-vis entrepreneurial, socio-economic/ethical and religiosity. IV is distinct from formal entrepreneurial ethics, as it entails defined practices and scriptural sources, as the specifics of IV have to be drawn and interpreted from the Glorious Qur'an and Hadith of the Prophet (pbuh) and applied to contexts, its determinants should be regarded as matching resources, which directly influence MSE performance. These elements of EO and IV are very different in nature; concentrating on one may not produce better results, thus, an effective blending of these elements is very crucial for businesses to be more resourceful.

## Conclusion

Due to the paucity of literature on Nigerian MSE in the areas of intangible resources (EO and IV), the questions remain whether the sector takes appropriate measures consistent with the open economy. This predicament should be handled directly as MSE in advanced countries vigorously increase their resources and capabilities to grasp the global competitive opportunities. Therefore, MSE in the emerging economies should understand their own competences especially their internal strengths.

EO identifies and exploits potential opportunities that satisfy customer needs, Islamic values does not only affect the ethics standard, but also the whole political, economic, social, legal and environmental sphere. Human action is not only societal; it is religious too. Religion as a social phenomenon means that a spiritual relationship with God shapes our social practices. Conclusively, the social sciences of management and entrepreneurship research will have to take into account the religiosity of actors. The inclusion of the spiritual pillars may also

help owner-managers to reflect on the conceptualization of the business as complex arts of heart and soul, body and mind (Guemuesay, 2012). Religiosity in entrepreneurial research is inadequate and miss-represented in the literature, especially in emerging nations, hence, needs to be integrated into mainstream management and entrepreneurship research by linking it to strategy, human resources and finances of MSE. In consequence, this study explores MSE entrepreneurial orientation and Islamic values that affect business performance. More importantly, the framework is useful for micro and small businesses for their long-term competitive gains. Lastly, empirical replication of this framework will add an interesting insight in the field of entrepreneurship and management research.

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