

# The Effect of Entrepreneurial Orientation on Financial and Non-Financial Smes Performance of Female Entrepreneurs in Malaysia: A Review

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## Abstract

The field of entrepreneurship has become a catalyst for change and development of the national economy, especially in developed and developing countries. This field is seen as a shadow that can improve the country's economy, competitiveness, solve poverty, create new job opportunities and improve the quality of life. The rapid development in this field of entrepreneurship has attracted women to join and make a name for themselves in this field. Women have also shown high spirit and are willing to face challenges and problems. The success of a business depends on the practice of entrepreneurial orientation which is assumed to be an internal resource or asset that has the potential to improve business performance. Therefore, the purpose of this study is to review the literature that examines the relationship between entrepreneurial orientation and the financial and non-financial performance of firms owned by female entrepreneurs in the period from 2018 to 2023. This study also uses the Scopus database. Most of review show that the study of EO and business performance owned by women entrepreneurs in various countries show relatively similar results that EO has a positive and significant effect on business performance. However, specific findings show that EO with three dimensions is more used in studies than EO with five dimensions. Five main themes were also found based on the literature review analysis: (1) Proactiveness; (2) innovativeness; (3) taking risks; (4) autonomy and (5) competitive aggressiveness.

**Keywords:** Dimension of Entrepreneurial Orientation, Financial Performance, Non-financial performance and female entrepreneurs

## INTRODUCTION

Women owned Small and Medium Enterprises (SMEs) are one of the fastest growing entrepreneurial populations worldwide (Feng et al., 2023). Based on the Entrepreneurship Report (GEM) 2016/2017, there are 163 million women starting or operating new businesses in 74 economies worldwide. The involvement of women in SMEs has become the main choice because this field can increase income, quality of life, create job opportunities, reduce the unemployment rate, reducing poverty and thus can increase the country's economic growth (Al-Afeef, 2020; Bello et al., 2018; Chege & Wang, 2020; Nursini, 2020). In Malaysia, the growth of SMEs have continued from year to year, which is seen as a significant role in economic development. According to SMEs Annual Report, (2020) there was a total of 1,151,339 SMEs operating their businesses represented 97.2% of the total business organization in Malaysia compared to only 645,136 SMEs in 2011. This figure shows 44% growth over the last nine years. In addition, according to SMEs Annual Report, (2016) most of these SMEs are owned and operated by women, of which 20.6%

or 186,930. Meanwhile, according to the report of Amanah Ikhtiar Malaysia (2022), there are total of 336,738 women who run various types of businesses. This situation shows that in modern era many women have ventured into the business world. Women make up a large part of the population of Malaysia as much as 48% which is 15,700,000 of the total population in Malaysia (Department of Statistics Malaysia, 2021). They make a great contribution to the development of the country. In addition to being wives, mothers and children, they are also the main pillar towards forming a loving and progressive Malaysian generation in the future.

Although, there are various contributions generated by these SMEs, but women owned SMEs are still faced with high failure rates and poor performance levels (Chaudhuri et al., 2020; Ragoobur & Kasseeah, 2017). SMEs failure rates can occur at different levels. Failure may occur at an early stage or may occur after several years of establishment. This situation may affect the performance of the SMEs itself. The failure of these women entrepreneurs is due to multifarious constrains and challenges faced by women during their entrepreneurial journey such as difficulty in raising capital Panda (2018), lack of training and education and personality differences Panda (2018), insufficient market information and lack of management skill Akanmu et al., (2018), marketing Anandhi (2022) and many others. These findings suggest that women face unique challenges in the businesses they run. The effort that can be carried out is to identify what factors have a relationship and influence on the SMEs performance of women. Therefore, to help researchers identify what factors are expected to improve the SMEs performance of women, the RBV theory is referred to. This theory states that intangible resources are factors that produce organizational performance.

One of the intangible resources that this research predicts will be able to help improve the performance of SMEs is EO. OE is the process of making strategies and styles of firms involved in entrepreneurial activities. EO involves entrepreneurial activities, practices, processes that lead to decision-making activities that lead to new businesses or developments (Lumpkin and Dess, 1996). Therefore, EO can be seen as the process of making entrepreneurial strategies used by decision makers to enact organizational goals, defend its vision, and create competitive advantages. In addition, entrepreneurial orientation has been recognized as one of the most important factors and plays a major role for the growth and profitability of a company (Muindi & Masurel, 2022; Mulyana & Hendar, 2020).

However, the impact of EO on business performance is not always clear. Therefore, it is important to understand how entrepreneurial orientation and company performance are related, especially in the context of women entrepreneur SMEs in developing countries such as Malaysia. This motivated the researcher to carry out this study. In this study, EO was conceptualised as consisting of innovativeness, proactiveness, and risk taking by (Miller, 1983). These three dominant dimensions are the focus of the majority of EO-relevant studies in order to explain the variance in the construct and are thought to have a significant impact on a firm's growth (Lumpkin & Dess, 1996; Miller, 1987).

## LITERATURE REVIEW

### Entrepreneurial Orientation

Miller (1983) first introduced EO concept using a three-dimensional combination of innovativeness, proactiveness, and risk-taking. Innovativeness refers to the ability to implement creative ideas and produce new products or services that are different from competitors. Proactiveness relates to the strategic intent to respond to market changes before other competitors. Through the identification and exploitation of opportunities, proactiveness companies strive to dominate the market. Risk taking propensity is the level

of willingness to accept challenges and risks even though decision making may cause damage and problems.

While according to Lumpkin & Dess (1996), focus on five dimensions of the entrepreneurial orientation, namely innovativeness, proactiveness, risk-taking, autonomy, and competitive aggressiveness. Lumpkin & Dess (1996) added two more dimensions than those set by Miller (1983). Although EO proposed by Lumpkin & Dess (1996) there are two additional dimensions namely autonomy and competitive aggressiveness, where autonomy is an independent action by an individual or team that aims to bring a business concept or vision and implement it to completion, while competitive aggressiveness is how firms respond and compete to the actions of competitors in the market. However, some researchers argue that these two dimensions have been included in the three dimensions of innovativeness, proactiveness and risk taking (Covin & Slevin, 1989).

The concept of EO is also said to be an element of the organizational system and is believed to be important for performance growth of SMEs Arshad et al., (2020), profitability Okangi (2019), financial performance Abdullahi et al., (2023), digital performance Rahman et al., (2023), export performance Rahman et al., (2023) and innovation performance (Shaher & Ali, 2020). Until now, empirical studies on EO have been recognized globally and widely tested by researchers to see the relationship between performance or business growth of firms such as studies conducted in the Bangladesh (Akhter et al., 2023; Sheikh et al., 2019); Arab Saudi (Ali et al., 2020); Tanzania (Kiyabo & Isaga, 2020; Okangi, 2019); Italian Galbreath et al., (2020); Nigeria (Isichei et al., 2020); Indonesia Wahyuni & Sara, (2020); Thailand (Meekaewkunchorn et al., 2021); Poland (Betáková et al., 2021); Mexico Cuevas et al.,(2019); Kuwait Shaher & Ali, (2020); Pakistan (Arshad et al., 2020). In Malaysia, empirical studies on the effect of EO on SME performance have also been studied by several researchers (Adam et al., 2022; Akbar et al., 2020; Alam et al., 2022; Kee & Rahman, 2020; Loong Lee et al., 2019; Maaodhah et al., 2021).The EO variable is also used by researchers to see the performance and success of female SMEs. However, EO research on female entrepreneurs is still low (Arshad et al., 2020; Mahmood & Hanafi, 2013).

**Entrepreneurial Orientation Dimension of women entrepreneurs**

The relevant articles were extracted from sources such as scopus (<https://www.scopus.com/>) by entering the related key phrases such as TITLE-ABS-KEY (“Entrepreneurial orientation”) AND (“Women entrepreneur\*” OR “Female\* entrepreneur\*”) AND (“Performance\*”) AND (Business” OR “Firm\*”). The criteria for acceptance and rejection of articles set by the researcher can be seen in (Table 2).

**Table 2 Inclusion and exclusion criteria**

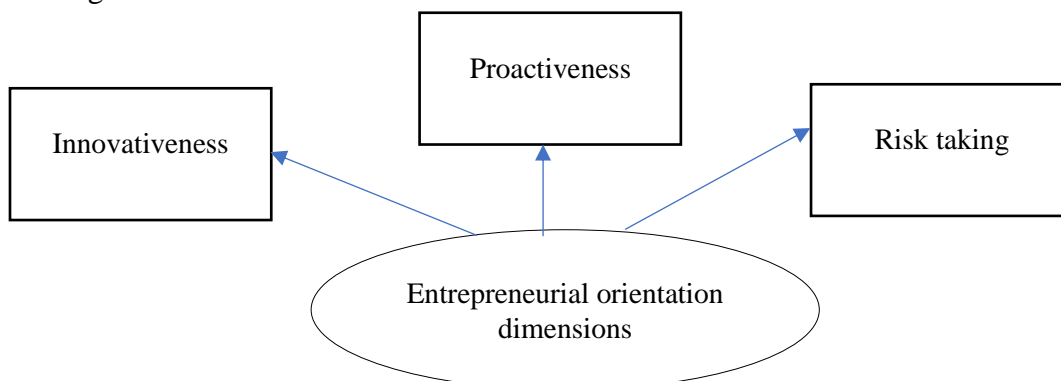
<b>Criterion</b>	<b>Inclusion</b>	<b>Exclusion</b>
Timeline	2018-2023	2017 and earlier
Language	English	Non-English
Document type	Articles (with empirical data)	Review article, chapter in a book, conference proceeding
Respondent	Women entrepreneur	Non women entrepreneur

This process yielded a total of 31 articles. However only fifteen articles were used after the screening process during the second stage. These selected articles were analysed to identify entrepreneurial orientation and firm performance of women entrepreneurs. According to table 1, the entrepreneurial orientation dimensions of women vary depending on the researchers.

**Table 1: Dimensions of Entrepreneurial Orientation**

Scholar	Dimensions of entrepreneurial orientation	Country
Umar et al., (2023)	Innovativeness, proactiveness and risk taking, competitive aggressiveness and autonomy	Indonesia
Dossou et al., (2023)	Innovativeness, proactiveness and risk taking	Republic Benin
Akhter et al., (2023)	Innovativeness, proactiveness and risk taking, competitive aggressiveness and autonomy	Bangladesh
Loan et al., (2023)	Innovativeness, proactiveness and risk taking	Vietnam
Bhandari, (2023)	Innovativeness, proactiveness and risk taking	Nepal
Mozumdar et al., (2022) <sup>a</sup>	Innovativeness, proactiveness and risk taking	Bangladesh
Mozumdar et al., (2022)	Innovativeness, proactiveness and risk taking	Bangladesh
Clercq et al., (2022)	Innovativeness, proactiveness and risk taking	Denmark
Muindi & Masurel, (2022)	Innovativeness, proactiveness and risk taking, competitive aggressiveness and autonomy	Kenya
Johari et al., (2021)	Innovativeness, proactiveness and risk taking	Malaysia
Ribeiro et al., (2021)	Innovativeness, proactiveness and risk taking	Nigeria & Ghana
Betáková et al., (2021)	Innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy	Poland
Purnamawati et al., (2020)	Innovativeness, proactiveness and risk taking	Indonesia
Kungwansupaphan & Leihaothabam, (2019)	Innovativeness, proactiveness and risk-taking	Thailand
Mozumdar et al., (2019)	Innovativeness, proactiveness and risk-taking	Indonesia

Based on the study, the three-dimensional EO used by Milner (1983) is used more in the study which is as many as 10 studies compared to the five-dimensional EO by Lumpkin & Dess. EO involves the willingness to innovate to rejuvenate market offerings, risk creating new products, services, volatile new markets, and become more proactive than competitors towards new market opportunities. In this study, the researchers also used three dimensions, namely Innovativeness, proactiveness and risk taking. As mentioned in the previous table, a summary of the critical dimensions for entrepreneurial orientation is shown in figure 1.



**Figure 1: Dimensions of entrepreneurial orientation**

The entrepreneurial orientation dimensions are explained in further depth in the following section.

**Innovativeness** - Innovativeness is the firm's tendency to participate in and encourage new ideas, research, and creative processes that may result in new products, services, or processes (Lumpkin & Dess, 2001). According to Turnbull et al., (2019), innovation is crucial to business performance and drives productivity growth. Innovation can take many forms, including R&D, product development, processes, marketing elements, and organizational change. Innovation uses strategies that are generally intended to contribute to the effectiveness and performance of the business.

**Proactiveness** - Lumpkin & Dess (2001) explain that it is related to firms that act on initiatives to opportunities in the market. The act of taking this opportunity is to create a new environment. This often causes the entrepreneurial firm to become a leader in the market by influencing competition methods by creating new demand (Lumpkin & Dess, 2001). This approach is also in line with Mendez et al., (2021), who see proactiveness as a factor that changes the environment as new products and technologies are introduced into the market.

Finally, risk-taking is defined as the propensity to engage in audacious actions like entering unknown new markets, investing a significant portion of resources in projects with uncertain results, and/or borrowing heavily (Dess & Lumpkin, 2005). This implies that companies can make the most of their opportunities to actively seek out and seize business opportunities. Yordanova & Boshnakova, (2011) asserts that an entrepreneurs willingness to take on risks has a big impact on their capacity to access the financial, intangible, and tangible resources needed for their company to grow.

### **SMEs Performance Measure**

Business performance has been a subject of considerable research and studied by various empirically and conceptual researchers. Taouab & Issor, (2019) define performance appraisal as the process of systematically evaluating performance and providing feedback for the appraisal. Whereas according to Ngo & O'Cass, (2013) defined firm performance as assessing a company's performance in the market using both financial and non-financial metrics to achieve management goals. This assessment is essential to help firms face increasingly liberal, competitive competition and maximize business efficiency. In addition, according to Harun & Ahmad (2020), performance measurement needs to be constantly measured and monitored so that the firm is always on track to achieve its objectives. In order to identify a company's performance, it is essential to determine the appropriate and relevant, reliable, and valid performance measurement dimensions in assessing the relationship between independent variables to business performance.

According to Anwar & Shah (2020), the size of business performance can be measured by two financial and non-financial indicators. Financial measures are the most common and well-known measure of business practices as these measures are efficiently and quickly understood. Most companies widely use financial measures and many previous research studies (Abdallah & Alnamri, 2015). Table 2.1 shows the financial performance measurement criteria.

**Table 2.1 Financial performance measurement criteria**

<b>Writer and Year</b>	<b>Criteria</b>
Wongsansukcharoen & Thaweepaiboonwong (2023)	Sales growth and profitability



Sajjad et al., (2023)	Profitability, return on investment, sales growth and cash flow
Muindi & Masurel (2022)	Profitability, sales, assets
Ausat et al., (2022)	Increased productivity and profit & sales growth
Yousaf (2021)	Return on assets (ROA), return on equity (ROE), and assets turnover (ATO)
AlQershi (2021)	Return on investment, sales volume, profit growth, cash flow
Ribeiro et al., (2021)	Profitability, Return on investment, Profit to sales ratio, cash flow
Fang et al., (2021)	Sales growth and Sales returns
Beltramino et al., (2020)	Sales and profit trends
Xu & Li (2020)	Earnings, profitability and productivity
Asmawiyah et al., (2020)	Sales growth, profit growth, market growth, and asset growth
Madara et al., (2020)	Profitability, increased sales, increased stock/assets
Tundui & Tundui (2020)	Profitability
Wahyuni & Sara (2020)	Sales increase
Anwar & Shah (2020)	Return on assets, equity returns, and investment returns
Rikhardsson et al., (2020)	Profit, investment, assets, revenue growth, and cost development
Mulyana & Hendar (2020)	Sales volume growth, profit growth and sales growth
Almaqtari et al., (2020)	Profit, asset return, and net return
Hanggraeni et al., (2019)	Profit
Atmadja et al., (2018)	Change of profit
Cho & Lee (2018)	Asset return (ROA), equity return (ROE), income growth and sales return.

However, according to Hernaus et al., (2012), in the mid-1980s, there was a change in performance measurement perspective from a solely financial focused measurement to a non-financial focused one. Previous research also claims that traditional approaches have been criticized for failing to respond to current developments and approaches that look inward and lack qualitative factors. As such, non-financial performance has gained increasing attention among modern organizations to provide additional information. Previous studies have shown that many dimensions have been used in non-financial performance measures. Table 2.2 shows the non-financial performance measurement criteria.

**Table 2.2 Non-financial performance measurement criteria**

Writer and Year	Criteria
Wongsansukcharoen & Thaweepaiboonwong, (2023)	Market share
Sajjad et al., (2023)	customer satisfaction, product quality and employee loyalty

Liu et al., (2022)	Satisfaction level of employees, external image, stakeholder satisfaction level, social reputation, and the firm's brand value
Ausat et al., (2022)	Consumer trust, employee commitment and growth of employment
AlQershi (2021)	Market share, new product development, Active in research & development, cost reduction program
Ahmad & Jamil (2020)	Employee condition, Valued customer and Product development
Mulyana & Hendar (2020)	Market share
Madara et al., (2020)	Number of Employees
Adel et al., (2020)	Relative market share, market share growth
Beltramino et al., (2020)	Owner satisfaction level, product/service quality improvement, customer satisfaction, and company reputation improvement
Wahyuni & Sara (2020)	Market share
Anwar & Shah (2020)	Increased customer satisfaction, employee satisfaction, product and service quality
Hanggraeni et al., (2019)	Market share
Cho & Lee (2018)	Employee growth rates, social responsibility, organizational learning capabilities, and growth potential
Haider et al., (2017)	Increased jobs, meeting household expenses

Combining these two financial and non-financial measures can result in a balanced performance measurement in the business environment (Anwar & Shah, 2020). Thus, financial and non-financial measures should be viewed as complementary to one another (Kihn, 2010). Therefore, each company needs to implement various measurement system techniques to evaluate overall growth and development. Therefore, in this study, researchers will use multidimensional measures of financial and non-financial performance to measure performance more precisely, as suggested by (Alwadani & Ndubisi, 2022; Anwar & Shah, 2020; Ngo and O'cass, 2013 ).

### **Influence of Entrepreneurship orientation on women owned SMEs business Performance**

Entrepreneurial orientation is a crucial element of business success and leads to higher performance. In order to achieve higher performance, the ability over some time is influenced by the characteristics of the business environment in line with the competitive advantages (Kiyabo & Isaga, 2020; Nguyen et al., 2021). According to Susanto et al., (2023) studies show a positive relationship between entrepreneurial orientation and performance. EO influences its performance as it acquires, develops, and leverages its resources strategically to capitalize on its competitive advantage.

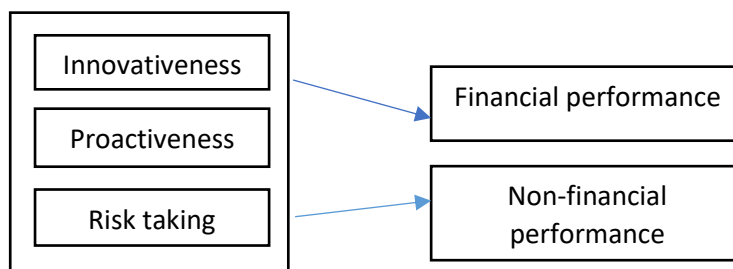
Until today, studies on the relationship between EO and women SMEs performance have also been conducted. A study by Mozumdar et al., (2020) and Akhter et al., (2023) found that innovativeness, proactiveness and risk-taking are significant and positively affect women entrepreneurial performance in Bangladesh. Betakova et al., (2021) conducted an empirically studies in Poland with 220 male and female small enterprises. The research showed a positive relationship between entrepreneurial orientation and the economic performance of enterprises in both studied groups. In another case, found that only innovativeness and risk taking were found to have a statistically significant and positive effect to firm performance (A. Y. S. Ali & Ali, 2014). Tantasuntisakul & Yamaqupta (2015) later found that only risk

taking showed a positive and significant relationship with business performance among women entrepreneurs in South Thailand.

In Malaysia EO also studies on women entrepreneurs are done by some researchers like Mahmood & Hanafi, (2013) and Osman et al., (2011) revealed that EO has a positively and significantly related to women-owned business performance. Another studies by Nasip et al., (2017), then found that only risk-taking was significant and had a positive impact on the firm performance, while proactiveness and innovativeness are not significantly related to business performance of among women entrepreneurs along west coast sabah, Malaysia. A recent study of EO among female entrepreneurs was conducted by Rashid et al., (2023), the empirical findings reveal that significant relationships between women-owned SMEs business performance and innovativeness, pro-activeness, as well as risk-taking. Therefore, the dissatisfaction and differences in the relationship between EO and women-owned SMEs business performance can be concluded as complex and need to be explored by considering all possible variables or related factors that interact with organizational performance (Rauch et al., 2009). Furthermore, there are very few studies that look at how EO affects the performance of women-owned SMEs in Malaysia, despite the rise in women entrepreneurs and the considerable influence EO has on their success. As a result, this study's focus on women-owned SMEs to addresses this issue. In addition, researchers have found that a combination of both performance indicators of financial and non-financial measures is still low. Therefore, this study will focus on women entrepreneurs in Malaysia using a combination of two measures of performance, namely financial and non-financial performance as suggested by (Anwar & Shah, 2020;Ngo & O’Cass, 2013).

**CONCEPTUAL MODEL**

Based on the discussion in the literature review, three independent variables that support and form the conceptual framework of this study have been identified and operationalized. The independent variables are entrepreneurial orientation (Innovativeness, proactiveness and risk taking). Meanwhile, this study has made the performance (financial and non-financial) of SMEs as the dependent variable. Figure 2 shows the concept model.



**Figure 2:** Research Framework (Adopted from Covin & Slevin, 1986)

**Figure 2: Conceptual Model**

**The suggested hypotheses are:**

- H1: Innovativeness has a significant relationship on women-owned SMEs financial performance
- H2: Proactiveness has a significant relationship on women-owned SMEs financial performance
- H3: Risk taking has a significant relationship on women-owned SMEs financial performance
- H4: Innovativeness has a significant relationship on women-owned SMEs non-financial performance
- H5: Proactiveness has a significant relationship on women-owned SMEs non-financial performance



H6: Risk taking has a significant relationship on women-owned SMEs non-financial performance

## Conclusion

This study aims to look at previous studies in entrepreneurial orientation and its impact on the SMEs performance of women entrepreneurs in Malaysia. This study is still low among women entrepreneurs in Malaysia. Therefore, the purpose of this article is to fill the gaps in the literature on entrepreneurial orientation and SMEs performance of women entrepreneurs in the context of Malaysia. This article offers information on the relationship between entrepreneurial orientation and performance, which enables management interventions and policymakers to raise OE levels. The literature study also reveals that the majority of research have adopted Miller (1983) and Covin & Selvin (1989) views on entrepreneurial orientation as a combination of three dimension like innovativeness, proactiveness and risk-taking.

Based on the previous literature, the various performance measures used in the study were financial and non-financial performance measures. It has been noted that financial performance measures are more appropriate than non-financial performance measures. However, respondents generally refuse to provide sensitive information to outsiders. Therefore, a combination of financial and non-financial performance measures is recommended for more accurate performance measurement. In this study, the researchers used two performance measures, namely financial performance and non-financial performance. This study will provide an overall picture of the business population owned by women entrepreneurs. The findings from this research will benefit to women entrepreneurs who run businesses in an effort to make them successful and competitive entrepreneurs. In addition, the findings of the study are also beneficial and can be used as a guide for Amanah Ikhtiar Malaysia micro credit institution to help women entrepreneurs in solving the problems they face. The next phase of this study will conduct empirical tests. In conclusion, the researchers created a conceptual model in this study that connects performance with entrepreneurial orientation. The researchers considered that the dimension of entrepreneurial orientation will have a positive effect on the financial and non-financial SMEs performance of women entrepreneurs in Malaysia. Future research on EO and SMEs performance owned women entrepreneurs should use contingency and configuration approach, which emphasizes the two and three way interaction effect and use moderating and mediating variables to enhance understanding of EO, performance and strengthen its theoretical base.

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