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Strategic Orientation and Business Performance: Exploring the Role of Entrepreneurial Orientation in SMEs

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Abstract

Strategic orientation is a key determinant of organizational competitiveness and performance, guiding how firms respond to environmental challenges and pursue growth. It encompasses various dimensions such as market, learning, technology, and entrepreneurial orientation (EO), which collectively shape strategic behaviour and decision-making. Among these, EO has gained prominence for its role in fostering innovation, proactiveness, and risk-taking—qualities that enable firms to identify and exploit opportunities in uncertain environments. Drawing upon the Resource-Based View, Dynamic Capabilities Theory, and Contingency Theory, this review synthesizes existing literature to examine the link between strategic orientation and business performance, with a particular emphasis on EO. The findings reveal that while EO generally enhances business outcomes, its impact varies across contexts and is influenced by mediating and moderating factors such as innovation capability, strategic flexibility, and environmental turbulence. The review concludes that EO is most effective when integrated with other strategic orientations and organizational capabilities. Future research should conduct analyses within longitudinal and cross-cultural contexts to better understand the dynamics of entrepreneurial orientation (EO) over time and across settings. It should also explore EO's integrative role within broader strategic frameworks, particularly among SMEs in emerging economies where adaptability and entrepreneurial drive are essential for sustained competitiveness.

Keywords: *Strategic orientation, entrepreneurial orientation, business performance, resource-based view, dynamic capabilities, contingency, SMEs.*

1. INTRODUCTION

The relationship between strategic orientation and business performance is grounded in key theoretical perspectives, notably the Resource-Based View (RBV), Dynamic Capabilities Theory, and Contingency Theory. The RBV asserts that firms gain sustained competitive advantage through valuable and unique resources, including intangible assets such as entrepreneurial orientation (EO) (Barney, 1991). EO serves as a strategic resource that enhances opportunity recognition and exploitation, while the Dynamic Capabilities Theory views EO—characterized by innovativeness, proactiveness, and risk-taking—as a capability enabling firms to adapt to environmental change (Teece, Pisano, & Shuen, 1997). Meanwhile, the Contingency Theory emphasizes that EO's effectiveness depends on its alignment with environmental and organizational contexts (Lawrence & Lorsch, 1967), explaining variations in its impact on firm performance.

In an increasingly dynamic and competitive marketplace, firms must develop strategic orientations that support sustainable performance and long-term competitiveness. Strategic orientation (SO) encompasses the principles that guide strategic behaviour, resource allocation, and organizational decision-making (Venkatraman, 1989). Within this domain, entrepreneurial orientation (EO) has emerged as a central construct in both strategic management and entrepreneurship research. EO reflects a firm's inclination to innovate, take risks, and act proactively (Miller, 1983; Covin & Slevin, 1989), and has been extended to include autonomy and competitive aggressiveness (Lumpkin & Dess, 1996). As a firm-level strategic posture, EO connects entrepreneurial intent with tangible outcomes, driving adaptability and innovation in uncertain environments (Escoz Barragan & Becker, 2024; Hossain et al., 2024).

Although extensive research links EO to superior business performance, empirical findings remain mixed, particularly in resource-constrained or institutionally weak contexts (Wiklund & Shepherd, 2005; Rauch et al., 2009). Recent studies argue that EO should be examined alongside other orientations such as market or learning orientation, highlighting its interactive or mediating role within the broader strategic framework (Montiel-Campos, 2018; Wan Mohd Nasir et al., 2017). Emerging evidence further emphasizes the significance of EO in enabling digital transformation and innovation-driven growth, especially among SMEs navigating technological and market disruptions (Hakala, 2011; Escoz Barragan & Becker, 2024; Hossain et al., 2024). This review therefore synthesizes current literature on strategic orientation and business performance with a focus on EO's role. It identifies theoretical foundations, evaluates empirical evidence from diverse contexts, and outlines future research directions, concluding that EO enhances firm performance through innovation and adaptability, though its effects remain context-dependent.

2. CONCEPTUALIZING STRATEGIC ORIENTATION AND ENTREPRENEURIAL ORIENTATION

2.1 Strategic Orientation

In today's rapidly changing business environment, firms face unprecedented challenges arising from technological disruption, globalization, and market uncertainty. The rise of digital transformation, intensified competition, and shifting consumer expectations have compelled organizations—particularly small and medium-sized enterprises (SMEs)—to adopt strategic orientations that enhance adaptability and sustain performance (Escoz Barragan & Becker, 2024; Hossain et al., 2024). Strategic orientation (SO) refers to the collection of principles, values, and processes that guide how firms interpret and respond to their external environment and make strategic decisions (Venkatraman, 1989; Zhou, Yim, & Tse, 2005). It represents the underlying philosophy that shapes how resources are deployed, opportunities are pursued, and competitive challenges are managed.

Over the years, scholars have conceptualized various forms of SO, including market orientation, technology orientation, learning orientation, and entrepreneurial orientation (Gatignon & Xuereb, 1997; Hakala, 2011). Each orientation contributes uniquely to firm success: market orientation fosters responsiveness to customer needs and competitor behaviour; technology orientation emphasizes innovation through technological advancement; and learning orientation promotes knowledge acquisition and organizational agility. Collectively, these orientations determine how firms navigate turbulent environments and sustain long-term competitiveness. However, among these, entrepreneurial orientation (EO) has gained particular attention as a dynamic and proactive posture that enables firms to capitalize on emerging opportunities and drive strategic renewal (Covin & Slevin, 1989; Lumpkin & Dess, 1996).

Empirical and theoretical research consistently underscores that firms with stronger SOs achieve superior outcomes in profitability, innovation, and market positioning (Noble, Sinha, & Kumar, 2002; Rauch et al., 2009). Yet, these effects are not universal. The impact of each orientation depends on contextual factors such as environmental dynamism, industry structure, and firm-specific resources (Hakala, 2011). Notably, EO often acts as the integrative mechanism that amplifies the effects of other orientations—transforming market insight, technological competence, and organizational learning into actionable strategies that enhance performance. As such, understanding the interplay between SO and EO is vital for explaining how firms, particularly SMEs, can achieve sustainable business growth and competitiveness amid increasing uncertainty.

2.2 Entrepreneurial Orientation

Entrepreneurial orientation (EO) is one of the most extensively studied constructs in entrepreneurship and strategic management, acknowledged as a significant driver of growth, innovation, and competitive advantage. EO is traditionally conceptualized through three key dimensions introduced by Miller (1983): innovativeness, risk-taking, and proactiveness. Innovativeness reflects creativity and experimentation that lead to new products and processes; risk-taking highlights a firm's willingness to commit resources to uncertain opportunities; and proactiveness underscores forward-looking actions to anticipate and exploit emerging market trends. Lumpkin and Dess (1996) later extended EO to include autonomy and competitive aggressiveness, thereby broadening its multidimensional scope.

EO goes beyond being a single dimension of SO; it acts as a catalyst that amplifies the impact of other orientations on performance outcomes. For example, while market orientation enables firms to recognize customer needs, EO ensures firms take proactive and innovative actions to meet those needs ahead of competitors. Similarly, when combined with technology orientation, EO provides the strategic impetus to leverage emerging technologies for sustainable advantage. Empirical studies consistently support the positive association between EO and firm performance across contexts such as SMEs, family enterprises, and multinational corporations (Rauch et al., 2009; Covin & Wales, 2012). Nevertheless, scholars caution that EO's benefits are not universal. Its effectiveness depends heavily on contextual factors including environmental dynamism, industry characteristics, and firm-specific capabilities (Anderson, Kreiser, Kuratko, Hornsby, & Eshima, 2015). This context-dependent nature reinforces the need to examine EO alongside other strategic orientations when assessing its role in performance.

2.3 Strategic Orientation, Entrepreneurial Orientation, and Business Performance

The integration of strategic orientation and EO provides a more comprehensive explanation of how firms achieve superior performance. While SO sets the broader strategic direction, EO functions as the driving force that enables firms to act decisively, innovate, and pursue opportunities. Scholars highlight that the interaction of these orientations strengthens a firm's capacity to adapt to environmental shifts, capture opportunities, and maintain competitiveness (Hakala, 2011; Covin & Wales, 2012). For instance, a firm with strong market orientation may identify customer needs, but EO determines whether it proactively innovates to satisfy those needs before competitors.

Empirical research indicates that aligning EO with other orientations significantly improves performance. Firms that combine EO with technology orientation are better positioned to exploit technological innovations, while those integrating EO with learning orientation are more likely to develop knowledge-driven capabilities that foster adaptability (Baker & Sinkula, 2009; Wiklund & Shepherd, 2011). EO has also been shown to serve as a mediator between strategic orientation and firm performance, suggesting that SO achieves its maximum potential only when supported by an entrepreneurial posture (Hughes & Morgan, 2007). This underscores EO's dual role as both complement and catalyst in linking strategic management to performance outcomes.

In volatile and competitive markets, EO is especially vital as it equips firms with the agility to seize transient opportunities and respond to emerging threats. However, the literature cautions that EO is not inherently advantageous; excessive risk-taking without adequate resources can destabilize firms. Thus, a balanced and context-sensitive application of EO—embedded within broader strategic orientations—is essential to ensuring long-term and sustainable performance (Rauch et al., 2009).

2.4. Theoretical Foundations

The relationship between entrepreneurial orientation (EO), strategic orientation (SO), and business performance can be better explained through several theoretical perspectives. The Resource-Based View (RBV) posits that sustainable competitive advantage stems from unique firm resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). EO can be seen as an intangible capability of this nature, enabling firms to identify opportunities, mobilize resources effectively, and stimulate innovation to achieve superior performance.

Complementing RBV, the Dynamic Capabilities Theory argues that firms must continuously develop, integrate, and reconfigure resources to respond to fast-changing environments (Teece et al., 1997). EO aligns closely with this view as it equips firms with the ability to sense opportunities, seize them, and transform their resource base to maintain competitiveness. In this sense, EO operates as a dynamic capability that allows organizations to navigate uncertainty and maintain relevance in turbulent markets.

The Contingency Theory further emphasizes that the impact of EO on performance is context-dependent, varying according to environmental conditions, industry dynamics, and organizational resources (Donaldson, 2001). EO has been found to generate stronger outcomes in dynamic and uncertain environments, while in more stable contexts its effect may be weaker or less visible (Wiklund & Shepherd, 2005). This perspective suggests that EO should not be studied in isolation but rather within a broader framework of strategic orientations and environmental contingencies.

Empirical studies lend support to this integrative view. For example, Wan Mohd Nasir et al. (2017) showed that innovation mediates the joint effect of EO and market orientation on firm performance, while learning orientation strengthens EO by providing the knowledge foundation for entrepreneurial actions. These findings highlight EO's role as both a capability and a catalyst that enhances the benefits of other strategic orientations, reinforcing the relevance of multi-theoretical approaches in explaining its contribution to firm performance.

3. RESEARCH METHODOLOGY

This paper employs a systematic literature review (SLR) approach to synthesize and critically evaluate existing research on strategic orientation (SO), entrepreneurial orientation (EO), and business performance. The SLR method was selected because it provides a transparent and replicable framework for identifying, evaluating, and integrating previous studies, thereby enhancing the credibility and reliability of the review (Tranfield, Denyer, & Smart, 2003). Relevant articles were collected from major academic databases, including Scopus, Web of Science, ScienceDirect, Emerald Insight, and Google Scholar. These databases were chosen for their comprehensive coverage of peer-reviewed journals in management, entrepreneurship, and business strategy. The search employed a combination of keywords such as *"strategic orientation"*, *"entrepreneurial orientation"*, *"SMEs"*, *"business performance"* and *"competitive advantage"*, covering research from the earlier foundations to the most recent developments up to 2025, to ensure both recency and relevance.

The inclusion criteria required that articles explicitly examined the relationship between SO, EO, and business or firm performance, with a clear theoretical or empirical foundation. Studies focusing solely on individual entrepreneurship, lacking methodological rigor, or published in non–peer-reviewed outlets were excluded. After screening titles, abstracts, and full texts, both empirical and conceptual studies across developed and emerging economies were chosen, providing a balanced representation of different contexts and perspectives.

Data from the selected studies were systematically extracted according to author and year, research context, sub-topic, key variables, and findings. A thematic analysis approach (Braun & Clarke, 2006) was used to identify dominant themes, theoretical patterns, and empirical trends. The analysis emphasized the theoretical foundations underpinning the EO–performance relationship, key empirical results, and contextual moderators or mediators such as environmental turbulence, innovation capability, and resource availability. Overall, this methodological approach ensures that the review captures both the depth and diversity of prior studies, integrating multiple perspectives to advance understanding of how strategic and entrepreneurial orientations jointly influence business performance.

4. EMPIRICAL EVIDENCE

Given the growing body of research on entrepreneurial orientation (EO) and its influence on business performance, it is important to consolidate findings across different contexts. Table 1 provides a synthesis of selected empirical studies, organised into three components: sub-topics, key findings, and sources. This summary illustrates how EO has been examined in various settings and the extent to which it contributes to firm outcomes.

Table 1: Empirical Evidence of EO–Performance Relationship

Sub-Topic	Key Findings	Sources
Meta-Analytic Findings	EO positively relates to firm performance, though the strength of the effect varies across contexts. Learning orientation and innovativeness emerge as significant mediators.	Rauch et al. (2009); Rodrigues & Raposo (2019); Wiklund & Shepherd (2005)
EO & Strategic Orientation Integration	EO interacts with market orientation to enhance performance. In Malaysian firms, innovation plays a mediating and moderating role between EO and market orientation.	Baker & Sinkula (2009); Montiel-Campos (2018); Musa et al. (2011); Wan Mohd Nasir et al. (2017)
Mediating Mechanisms	Business model innovation mediates the EO–performance link in Chinese firms. In Turkish firms, innovation performance mediates the relationship between EO, social capital, and firm outcomes.	Han et al. (2022); Ince et al. (2023); Zahra & Covin (1995)
Contextual Evidence	EO dimensions (risk-taking, proactiveness, innovativeness, achievement orientation) positively influence business performance in Malay-based SMEs in Malaysia; autonomy not significant. In Middle Eastern firms, EO fosters innovation through strategic alignment and learning orientation.	Md Saad et al. (2022); Alzghoul & Abualoush (2022); Lumpkin & Dess (1996)
Systematic Reviews	EO is generally associated with improved performance, particularly when complemented by other orientations and organizational capabilities.	Irawan et al. (2023); George & Marino (2011)

The evidence presented in Table 1 demonstrates that EO is consistently linked to improved business performance, but the magnitude of this effect is shaped by contextual conditions and mediating mechanisms. Overall, the evidence suggests that EO is most effective when it operates alongside complementary orientations, supported by organizational resources and innovative capabilities, thereby offering valuable implications for both academic inquiry and managerial practice.

5. RESEARCH GAPS AND FUTURE DIRECTIONS

Researchers have extensively studied the relationship between Entrepreneurial Orientation (EO) and firm performance; however, several gaps remain unaddressed. Most research focuses on developed economies where firms benefit from strong institutions, financial resources, and mature entrepreneurial ecosystems. This focus limits the generalizability of findings to emerging markets, where firms often face institutional voids, scarce resources, and cultural challenges (Alkharafi, 2024).

Another gap arises from the tendency to treat EO as a standalone construct without adequately examining its interaction with other strategic orientations, such as market orientation, learning orientation, and technology orientation. EO emphasizes innovation, proactiveness, and risk-taking, but these traits may only lead to superior performance when complemented by strong market responsiveness, organizational learning capacity, or technological adaptability.

Ignoring this interplay restricts theoretical development and overlooks the multidimensional nature of strategic orientation (Morshidi & Yuso, 2025).

Empirical findings regarding the EO–performance relationship remain mixed. Many studies confirm a positive effect, whereas others report weak, insignificant, or even negative associations. These inconsistencies highlight the importance of examining contextual contingencies such as environmental dynamism, industry maturity, digital disruption, and firm size. EO may enhance performance in high-tech or rapidly changing industries but may not yield similar benefits in stable or resource-intensive sectors (Chavez, 2021).

Future research should explore EO within an integrative framework that considers other strategic orientations and mediating or moderating mechanisms such as innovation capabilities, dynamic capabilities, and knowledge management. Longitudinal and cross-cultural studies could clarify causal relationships and capture the evolving role of EO in dynamic business environments. In addition, methodological advancements such as multi-level modeling, structural equation modeling, and mixed-method approaches could provide deeper insights into the complexities of EO. Investigating emerging themes like digital transformation, sustainability orientation, and social entrepreneurship could extend EO research into new domains, offering both theoretical enrichment and practical guidance for managers operating in competitive and uncertain markets (Liu, 2024).

6. CONCLUSION

This review has highlighted the central role of strategic orientation in shaping business performance, with entrepreneurial orientation (EO) serving as a critical driver that enables firms to navigate uncertainty and exploit opportunities. By emphasizing innovativeness, proactiveness, and risk-taking, EO equips firms with the strategic posture necessary to align resources with market demands and pursue sustainable growth. While other orientations—such as market, learning, and technology orientation—also contribute to competitive success, EO often acts as the catalyst that transforms these orientations into measurable performance outcomes.

Empirical evidence across diverse contexts shows that EO is generally associated with improved performance, yet its impact remains contingent on contextual and organizational factors. Environmental turbulence, firm size, and resource availability shape the extent to which EO generates positive outcomes. Moreover, EO's influence is frequently mediated by mechanisms such as innovation, knowledge management, and strategic flexibility, or moderated by external forces like institutional support and industry conditions. These insights affirm that EO cannot guarantee superior results in isolation; instead, it delivers the greatest value when embedded within a broader framework of complementary strategic orientations and organizational capabilities.

Theoretically, this review underscores the importance of integrating EO with other orientations to better capture the multidimensional and dynamic nature of strategic decision-making. Practically, it advises managers—particularly within SMEs and resource-constrained environments—to embed EO as a deliberate strategic posture aligned with long-term organizational objectives. For future research, scholars should extend the investigation into longitudinal and cross-cultural analyses to better understand EO's evolving influence across time and contexts. Future studies could also incorporate digital orientation, sustainability orientation, and strategic agility as emerging constructs that may further enrich the understanding of how EO contributes to sustainable business performance in an increasingly digital and turbulent global environment.

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