ASSESSING THE INFLUENCE OF MARKET ORIENTATION AND ENTREPRENEURIAL ORIENTATION ON BUSINESS PERFORMANCE OF WOMEN ENTREPRENEURS IN NIGERIA

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ABSTRACT

The aim of this study is to assess the influence of market orientation and entrepreneurial orientation on the business performance of women entrepreneurs in Nigeria. This study used Kano State, North West Nigeria as a case study. A sample size of 245 women entrepreneurs was drawn using simple random sampling out of the population of 650 registered women entrepreneurs in Kano State, Nigeria. Responses of the subjects were collected through close-ended structured questionnaire. Statistical Package for Social Science (SPSS) software was used to analyze the respondents profile while Structural Equation Modeling (SEM) through Analysis of Moment Structure (AMOS) software was used to test the hypotheses of this study. The finding indicates that market orientation and entrepreneurial orientation have positive and significant influence on business performance of women entrepreneurs in Nigeria. This study suggests that Market Orientation (MO) and Entrepreneurial Orientation (EO) are important variables to business performance. Therefore, adequate attentions have been actualized. The study contribute to the existing body of knowledge, and also it serve as a reference to future research.

INDEX TERMS*: Market orientation, entrepreneurial orientation, business performance, women entrepreneurs*

I. INTRODUCTION

Entrepreneurs have a number of factors or traits that involve features concerning innovation and creativity, imagination, daring and foresight factors or theories that make people to become entrepreneurs or externally induced or motivational ingredients such as dissatisfaction at work, healthy environment, lack of employment opportunities, availabilities of social amenities, support from financial institution and

government support initiatives (Lewis, 2006). Women have become a growing force in several sectors of the economy, report around the globe indicates that women contribute excessively to business and economic activities in various countries (Welter *et al*., 2006; Carter *et al*., 2007).

However, women have showed enthusiastic spirit toward taken up any business ownership by exploiting entrepreneurial opportunities in place as an avenue of generating revenue and sidestepping the unfair reality and discriminatory practices inherent in the corporate sphere. This is because entrepreneurship gives room for women with high potentials or unique solutions towards overcoming poverty and balancing family and work commitments (Woldie & Adersua, 2004). In addition, women entrepreneurial activities does not only empowers them in terms of solving their needs or wants but enable them to be an economic agent and also it make them contribute their quota towards sustainable growth and development of the Nigerian economy (Welter *et al*., 2006). There is no doubt; the impact of women entrepreneurship cannot be overemphasized in Africa and Nigeria, in particular. Therefore, women entrepreneurs refer to women that participate in entrepreneurial activities, who take the risk involved in combining resources together in an efficient way so as to take advantage of the opportunity identified in their immediate environment through the production of goods and services (Mayoux, 2001). Women entrepreneurs practice some certain features in Nigeria that include risk-taking, managerial and entrepreneurial skills, efficient accountability practice, internal locus of control, adaptability, and creativity and innovativeness (Thomson, 2002).

Research Questions

The research questions of this study are as follows:

1. Does market orientation influence business performance of women entrepreneurs in Nigeria?
2. Does entrepreneurial orientation influence business performance of women entrepreneurs in Nigeria?

Research Objectives

The main objective of this paper is to assess the influence of market orientation and entrepreneurial orientation on business performance of women entrepreneurs in Nigeria, while the specific objectives are as follows:

1. To identify the influence of market orientation on business performance of women entrepreneurs in Nigeria.
2. To examine the influence of entrepreneurial orientation on business performance of women entrepreneurs in Nigeria.

II. LITERATURE REVIEW

Business Performance

Women entrepreneurs businesses need to be assessed and measured to know how well there are performing. Akande (2011) stressed that the concept of business performance is an enthusiastic ability to know or assess the level of success of the business be it a cottage, small, medium or large businesses. Porter (1980) describe the business performance as the above-average rate of return sustained over a given period. Business performance means success or achievement level of the business in the business environment, and also business performance is explained as the ability of SMEs to create a commendable profit that can metamorphose to the expansion of the SMEs. Moullin (2003) refer to business performance as how well the business is managed and the value the business delivers to customers and stakeholders. For the purpose of this research, business performance is aimed at achieving stakeholders/investors interest.

The business performance measurement according to Neely (1998) refer to the process of quantifying the efficiency and effectiveness of past action through acquisition, collation, sorting, analysis, interpretation and dissemination of appropriate data. Nanni *et al*., (1990) defined business performance measurement as the means of maintaining and monitoring organizational control which is the means of ensuring that the organization pursues strategies that lead to the achievement of the overall objectives. Trkman (2009) claimed that business performance evaluation is essential or crucial to monitor and supervise the success/achievement or failure of the business in order to take proper and adequate action to ensure a competitive advantage. Through business performance measurement, businesses can be able to know their strengths and weaknesses. The genesis of business performance measurement is to upgrade the performance of the firm in terms of activities, seeking new opportunities both internally and externally, better action plan, obtaining overall business performance and capabilities improvement, and at the same time sustaining growth and development in the long run of women entrepreneurs (Trkman, 2009). The techniques and tools for measuring business performance

have been a controversial factor. Brush and Pieter (1992) make use of growth achieved by the business to measure business performance, and they admit that measuring business performance with growth of the business is more logical and been the best and accurate than accounting or financial measurement. Ventkataraman *et al*. (1986) opined that one method of measurement approach can not be suitable for business performance. Thus, there is a requisite to take not only financial performance but also with non-financial performance measurement. Some studies make use of financial (Objective) measures that involve indicators such as return on equity (ROE), return on asset (ROA), and cash flow etc to assess business performance while other studies make use of non-financial (Subjective) measures that involves indicators such as perceived market share, customer satisfaction, perceived sales growth,loyalty and brand equity etc (Clark, 1999 & Haber & Reichel, 2005). But for the purpose of this study non-financial (Subjective) measures was used to assess the level of business performance because of the inability to assess financial figures from women entrepreneurs in Nigeria.

Market Orientation

According to Slater and John (1994) market orientation (MO) is explained as a corporate culture that characterizes a business disposition to deliver superior value to its customer continuously. The establishment of superior customer value entails firm commitment to continuous information gathering and coordination of customer's needs, competitors capabilities and the provisions of other significant market agents and authorities (Slater & John, 1994, 1995). The result is an integrated effort on the side of the workers and across the department in an organization, which led or give rise to the superior business performance of women entrepreneurs (Kohli & Jaworski, 1990). MO is a business culture that produce an outstanding performance for its commitment towards creating efficient and superior value for its customers (Slater & Narver, 2000). For efficient and effective understanding of MO concept, it is group into two categories such as a cultural approach and behavioural approach. Cultural approach according to Slater and Narver (2000) emphasize on the shared value and beliefs in an organization that put the customer's interest or that value their customer's over and above anything else.

Slater and Narvers (2000) cultural method, view MO as a factor that comprising of competitor orientation, customer orientation, and inter-functional coordination. While Kohli and Jaworski (1990) behavioural approach, operationalized MO as a factor comprises of intelligence

dissemination, organization-wide consciousness, and intelligence generation. Both of these approaches are the same in the sense that customers are the key component and pillars of MO thinking. Market-oriented studies with evidence prove that market-oriented culture seems to be a vital or essential determinant that improved business performance (Olavarrieta & Friedmann, 2008). Whitehall, Lukas & Doyle (2003) stressed that superior MO lead to superior business performance of women entrepreneurs whereby most of the top organization are customer oriented.

Entrepreneurial Orientation

Lumpkin and Dess (2001) stressed that entrepreneurial orientation (EO) is a strategy-making process that provide businesses with a basis for entrepreneurial action and decisions. The entrepreneurs are the decision-makers in the business, and they undertake well established calculated risk. EO is a powerful ingredient for business performance. Strategic-Making is a business phenomenon that incorporates decision-making planning, analysis and other areas of business culture, mission and value system (Lumpkin & Dess, 2001). Miller (1983) indicates that EO has three dimensions that are popularly used in research that involves proactiveness, innovativeness, and risk-taking. Proactiveness is an opportunity perspective that is characterized by the introduction of new products and services to be ahead of the competitors and acting in anticipation of future demand in order to gain early mover advantage (Miller, 1983). Innovations simply mean a predisposition to engage in creativity and experimentation through the introduction of new products and services, as well as technological leadership via R&D in new processes (Miller, 1983). Lumpkin and Dess (2001) risk-taking orientation is the willingness to engage resources in strategies way or projects where the outcome may be highly uncertain.

Lumpkin and Dess (2001) added two additional dimensions to the existing three making it five dimensions of EO. Autonomy simply means independent action that is embedded by entrepreneurial teams or leaders directed towards bringing new ventures or establishment and nurturing it to fruition (Miller, 1983). Competitive aggressiveness is the intensity, and it is characterized by strong aggressive responses to competitive threats (Miller, 1983). Inexperience organization that just venture into the market tends to have relatively limited managerial and financial resources (Eisenhardt & Schoohoven, 1990). With this, they might be well careful in pursuing strategic orientation. Given the essential of entrepreneurship to business performance. EO can be important measures of how the organization is organized to achieve

and exploit market opportunities (Wiklund & Shepherd, 2003). The resources-advantage theory views EO as a resource that build or facilitate an organization to perform better than rivals and achieve or yield marketplace positions of competitive advantage (Hunt, 1995).

Theoretical Framework

The theoretical framework is developed in line with the evidence available. Figure 1 establishes the impact of independent variables on the dependent variable.

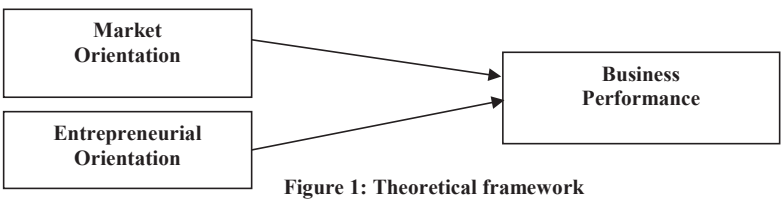

Figure 1: Theoretical framework

Hypotheses of the Study

It has been purported that for a business to achieve high result it most create efficient value for its customer, and the entrepreneurs most have enthusiastic dream of taking effective action and decision for them to achieve their aims. Therefore, the linkage between the construct need to be recognized based on previous studies.

Market Orientation and Business Performance

Marketing scholar Kotler (2002) indicates that business that have a standardized MO will improve and articulate it business performance. MO is an essential internal factor; that has shown a positive influence on business performance. MO refers to the business responsiveness, wide generation, market intelligence and dissemination (Kohli & Jaworski, 1990). The notion of MO has a significant influence on the business performance of women entrepreneurs is well documented. Many scholars or scholarly research found a positive influence of MO on business performance (Kohli & Jaworski, 1990; Slater & Narver, 2000; Mokhtar & Yusoff, 2009). Although, some studies indicates a negative effect of MO on business performance (Siguaw & Honeycutt, 1995; Grewal & Tansuhaji, 2001). Therefore, a hypothesis is formulated as follows:

H_A1: Market orientation has positive and significant influence on the business performance of women entrepreneurs in Nigeria.

Entrepreneurial Orientation and Business Performance

The influence of EO on the business performance has inspired conversations among literatures some essential conversations from previous results is the need to control firms and environmental factors in theorizing about the environmental effects (Zahra, 1993). Environment or area with high changes and shortened product and business model life cycles, the future profit streams from existing operation are unknown or uncertain and businesses need to seek out new opportunities, with this businesses need to adapt or engage on EO. Businesses do innovate subsequently while taking a risk in their product-market strategies (Miller & Friesen, 1982). The enthusiastic effort to anticipate demand and aggressively position new products or services often result in strong business performance (Ireland, Hitt & Sirmon, 2003). The argument that embedded among studies on the positive influence of EO on business performance is related to the first-mover advantages and the tendency to take advantage of emerging opportunities that were implied by EO. Zahra and Covin (1995) stressed that businesses with EO can target premium market segment charge high prices and "Skim" the market ahead of their competitors. However, the effect of EO on business performance vary across studies indicating that some researchers found that EO has positive effect either strong or weak on business performance (Idar & Mahmood, 2011; Faizol, Hirobuni & Tanaka, 2010; Zainol & Daud, 2011). While some studies indicates that EO has no positive influence on business performance (Covin, Slevin & Schultz, 1994; George, Wood & Khan, 2001). Base on the above justification, this study proposed the following hypothesis.

H_A2: Entrepreneurial orientation has positive and significant influence on the business performance of women entrepreneurs in Nigeria.

III. METHODOLOGY

The aim of this research is to assess the influence of market orientation and entrepreneurial orientation on the business performance of women entrepreneurs in Nigeria. This study used Kano State, North West of Nigeria as a case study. A sample of 245 women entrepreneurs businesses irrespective of its nature were drawn through Krejcie and Morgan 1970 table of sample size determination through simple random sampling out of the population of 650 registered women businesses in Kano State, Nigeria. A questionnaire was used to gather the research data, with a rating scale 1-10, 1 presenting strongly disagree while

10 representing strongly agree. A total of 245 questionnaires were distributed to women entrepreneurs in Kano State, Nigeria. Only 230 respondents responded to the questionnaires that make up 96% are used in the analysis of this research, while 6% of the respondents does not respond to the questionnaire. Data was collected only from women entrepreneurs in the study area. The questionnaire was group into four parts. Part one comprises of the demographic profile of the respondents. Part two includes items on business performance. Part three consists of items on market orientation and the last part comprise of items on entrepreneurial orientation. Structural Equation Modeling (SEM) were used to test the hypotheses under study through AMOS Software version 18.0. Pilot study was conducted known as Exploratory Factor Analysis (EFA) with 100 respondents in the study area to affirm the consistency of all the items in the questionnaire, and also to determine the component of each construct of the study. Confirmatory Factor Analysis (CFA) was used to ascertain the validity of the measurement model before the commencement of SEM. The recommended factor loading value of both EFA and CFA is 0.60 and above (Zainudin, 2014).

Reliability and Validity

Reliability and validity were used in this study through unidimensionality, internal reliability and validity to ascertain or evaluate the fitness of the measurement models (Hair *et al*., 2010). Zainudin (2014) stressed that unidimensionality is achieved when the measuring items have acceptable factor loading for the respective latent construct and the recommended factor loading value for both EFA, and CFA latent construct is 0.60 and above. The internal reliability is achieved in this study when the Cronbach's Alpha of each construct that comprises of business performance, market orientation, and entrepreneurial orientation are 0.70 and above which indicates that the items used for measurement were technically free from error (Hair, 2010). Zainudin (2014) validity is access through convergent validity, discriminant validity, and construct validity. Convergent validity is achieved when all items in the measurement model are statistically significant. The convergent validity is verified by computing the composite reliability (CR) and average variance extracted (AVE) for each construct. The recommended value of the CR and AVE are 0.60 and 0.50 above (Zainudin, 2014). Discriminant validity is achieved when the measurement model is free from redundant items. Construct validity is achieved when the fitness indexes for a construct achieve the regard level. The fitness indexes indicate how fit is the items in measuring their respective latent construct. The fitness index for acceptance value is presented in Table 1.

Table 1: Index Category and the Level of Acceptance for Every Index

Name of Category	Name of Index	Level of Acceptance	Comments
Absolute Fit	Chisq	P > 0.05	Sensitive to sample size > 200
	RMSEA	RMSEA < 0.08	Range 0.05 to 0.1 is acceptance
	GFI	GFI > 0.90	GFI = .95 is a good fit
Incremental Fit	CFI	CFI > 0.90	CFI = 0.95 is a good fit
	TLI	TLI > 0.90	TLI = 0.95 is a good fit
	NFI	NFI > 0.90	NFI = 0.95 is a good fit
Parsimonious Fit	Chisq/df	Chi square/df < 5.0	The value should be less than 5.0.

Zainudin (2014).

Note: RMSEA: Root Mean Square of Error.
GFI: Goodness of Fit Index.
CFI: Comparative Fit Index.
TLI: Tucker-Lewis Index.
NFI: Normal Fit Index.
Chisq/df: Chi Square/Degree of Freedom.

IV. RESULTS AND DISCUSSIONS

The result of the EFA in Table 2 indicates that the factor loading on business performance items range from 0.882 to 0.951, and the items are grouped into one dimension with a Cronbach's Alpha value of 0.976 indicating excellent reliability. The factor loading of market orientation items range from 0.853 to 0.950; the item has same characteristics that are group into one dimension with a Cronbach's Alpha of 0.969 indicating excellent internal reliability. Lastly the factor loading on entrepreneurial orientation items range between 0.796 to 0.897, and all the items are group into one dimension with a Cronbach's Alpha of 0.947 indicating excellent internal reliability. Both the factor loading of items and Cronbach's Alpha of the three constructs are above the recommended value of 0.60 and 0.70. This indicates that all the items in the pilot study are reliable and suitable for further analysis.

Table 2: Exploratory Factor Analysis

Construct	Items	Factor Loading	Dimensions Matrix	Cronbach's Alpha	Number of items	Internal Reliability
Business Performance	BP1	0.915	1	0.976	8	Excellent
	BP2	0.882				
	BP3	0.936				
	BP4	0.934				
	BP5	0.951				
	BP6	0.938				
	BP7	0.933				
	BP8	0.927				
Market Orientation	MO1	0.895	1	0.969	9	Excellent
	MO2	0.895				
	MO3	0.950				
	MO4	0.938				
	MO5	0.924				
	MO6	0.888				
	MO7	0.878				
	MO8	0.903				
	MO9	0.853				

Entrepreneurial Orientation	EO1	0.837	1	0.947	9	Excellent
	EO2	0.897				
	EO3	0.815				
	EO4	0.842				
	EO5	0.803				
	EO6	0.852				
	EO7	0.867				
	EO8	0.796				
	EO9	0.871				

Source: Field Research (2016).

The result of KMO and Bartlett's Test in Table 3 indicates that the Kaiser-Meyer-Olkin of business performance, market, and entrepreneurial orientation were .912, .938 and .918, showing that above 90% of the three constructs of the variance in the measured variable are common variance. The Bartlett's Test of Sphericity value from the data set showed statistical significant on the three constructs (Chi-Square with degree of freedom 28 = 1158.396, P =.000, 36 = 1115.714, P =.000, and 36 =759.947) this results shows that there were enough relationship among the items to be investigated. The Kaiser-Meyer-Olkin and Bartlett's Test of Sphericity value indicate that the data on business performance, market orientation, and entrepreneurial orientation are suitable for further analysis.

Table 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		Business Performance	0.912
		Market Orientation	0.938
		Entrepreneurial Orientation	0.918
Bartlett's Test of Sphericity	**Business Performance**	Approx. Chi-Square	1158.396
		Df	28
		Significance	0.000
	Market Orientation	Approx. Chi-Square	1115.714
		Df	36
		Significance	0.000
	Entrepreneurial Orientation	Approx. Chi-Square	759.947
		Df	36
		Significance	0.000

Source: Field Research (2016).

Table 4 presents the findings of the respondent's profile. The three demographic variables are analyzed as follows: 88 respondents that make up 38.3% are within the age of 40-49 years. 68 respondents that make up 30% hold a Degree/HND qualification, and 69 respondents with 30% have experience between 5-9 years.

Table 4: Profile of Respondents

Variables	Frequency	%
Age		
20-29 years	72	31.3
30- 39 years	53	23.0
40-49 years	88	38.3
50-59 years	15	6.5
60 years and above	2	0.9
Education		
Not Attended	18	7.8
Primary	38	16.5
Secondary	41	17.8
Diploma/NCE	55	23.9
Degree/HND	69	30.0
PhD	9	3.9
Experience		
Less than 5 years	35	15.2
5-9 years	69	30.0
10-14 years	36	15.7
15-19 years	47	20.4
20-24 years	28	12.2
25 years and above	15	6.5

Source: Field Research (2016).

Confirmatory Factor Analysis (Measurement Model)

The CFA results shows the fitness indexes and factor loading for every item together with its R2 are presented in Figure 2. And the narration of the model is shown in the fitness indexes in Table 6.

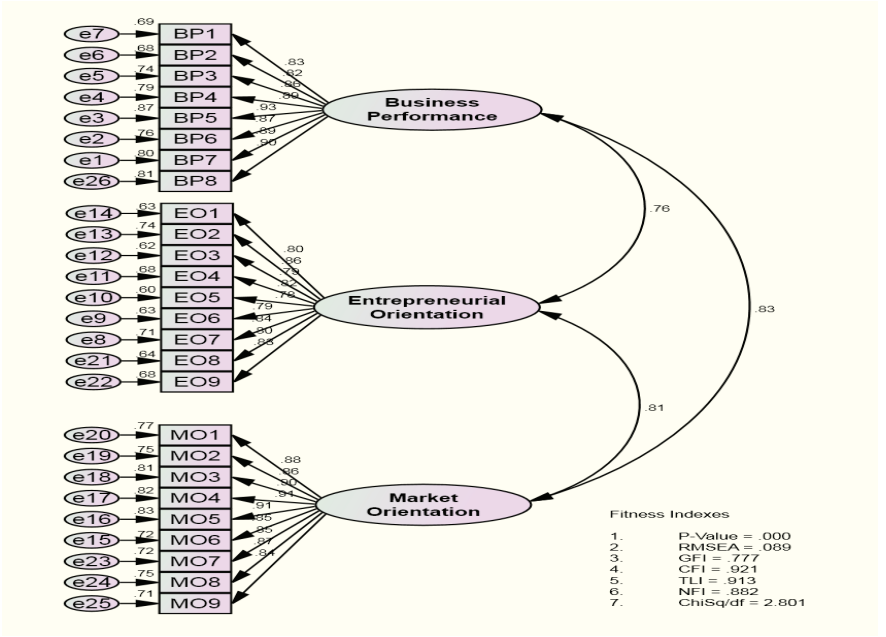

Figure 2: Factor Loading of Items of the Respective Construct (Measurement Model)

The result in Table 5 shows that the entire factors loading in Figure 2 are above the recommended value of the cut-off point. This indicates that the items are suitable for further analysis.

Table 5: The Items Description and Items Deleted

Items Label	Factor Loading	Items Label	Factor loading	Items Label	Factor Loading
BP 1	0.83	MO 1	0.88	EO 1	0.80
BP 2	0.82	MO 2	0.86	EO 2	0.86
BP 3	0.86	MO 3	0.90	EO 3	0.79
BP 4	0.89	MO 4	0.91	EO 4	0.82
BP 5	0.93	MO 5	0.91	EO 5	0.78
BP 6	0.87	MO 6	0.85	EO 6	0.79
BP 7	0.89	MO 7	0.85	EO 7	0.84
BP 8	0.90	MO 8	0.87	EO 8	0.80
		MO 9	0.84	EO 9	0.83

Source: Field Research (2016).

Table 6 shows that RMSEA = 0.89, GFI = 0.777, CFI = 0.921, TLI = 0.913, NFI = 0.882, and Chisq/df = 2.801. the values indicate that RMSEA, GFI, and the NFI of the fitness indexes pool construct do not achieve the required level except the CFI, TLI, and Chisq/df. Despite some are achieved the proposed model does not adequately fit the data. In general, the result of the assessment of the measurement model did not show a solid evidence of unidimensionality, validity, and reliability. For the purpose of this study latent constructs that make the measurement model not to achieve its fitness indexes despite the entire factors loading are above .60 will be correlated or deleted to avoid redundant items. New modification model is presented in figure 3.

Table 6: Fitness Indexes for the Measurement Model

Name of Category	Name of Index	Index Value	Comments
Absolute Fit	RMSEA	0.89	The Required Level is not Achieved
	GFI	0.777	The Required Level is not Achieved
Incremental Fit	CFI	0.921	The Required level is achieved
	TLI	0.913	The Required Level is Achieved
	NFI	0.882	The Required Level not Achieved
Parsimonious Fit	Chisq/df	2.801	The Required level is Achieved

Source: Field Research (2016).

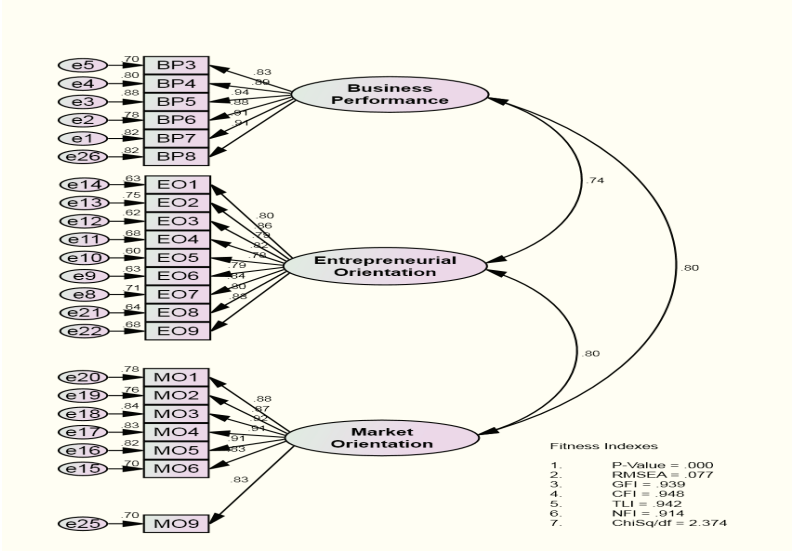

Figure 3: New Factor Loading after Four Items were Deleted
(The New Measurement Model)

The result in Table 7 for the new measurement model indicate that the RMSEA = 0.77, GFI = 0.939, CFI = 0.948, TLI = 0.942, NFI = 0.914, and Chisq/df = 2.374. The measurement model signifies a satisfactory fit to the data and the result of all the fit indexes yielded adequate fit. The assessment measurement model shows solid evidence of unidimensionality, validity, and reliability. With this, the measurement model is suitable for further analysis.

Table 7: Fitness Indexes for New Measurement Model

Name of Category	Name of Index	Index Value	Comments
Absolute Fit	RMSEA	0.77	The Required Level is Achieved
	GFI	0.939	The Required Level is Achieved
Incremental Fit	CFI	0.948	The Required Level is Achieved
	TLI	0.942	The Required Level is Achieved
	NFI	0.914	The Required Level is Achieved
Parsimonious Fit	Chisq/df	2.374	The Required Level is Achieved

Source: Field Research (2016).

Table 8 indicates that the model has sufficient measurement properties on each factor model base on Factor Loading of the latent construct, Composite Reliability, and Average Variance Extracted of each construct are all above the recommended value as shown in Table 8. Therefore, the model was adequately fit for further analysis.

Table 8: The Measurement Model Result for each Construct (After Modification)

Constructs	Items	Factor Loading	C.R. (Above .60)	AVE (Above .50)
Business Performance	BP 3	0.83	0.946	0.660
	BP 4	0.89		
	BP 5	0.94		
	BP 6	0.88		
	BP 7	0.91		
	BP 8	0.91		
Market Orientation	MO 2	0.88	0.960	0.800
	MO 3	0.87		
	MO 4	0.92		
	MO 5	0.91		
	MO 6	0.91		
	MO 7	0.83		
	MO 10	0.83		
Entrepreneurial Orientation	EO 1	0.80	0.960	0.774
	EO 2	0.86		
	EO 3	0.79		
	EO 4	0.82		
	EO 5	0.78		
	EO 6	0.79		
	EO 7	0.84		
	EO 8	0.80		
	EO 9	0.83		

Source: Field Research (2016).

Table 9: Discriminant Validity Index Summary

	Entrepreneurial Orientation	Business Performance	Market Orientation
Entrepreneurial Orientation	**0.812**		
Business Performance	0.740	**0.894**	
Market Orientation	0.802	0.805	**0.880**

Source: Field Research (2016).

Table 9 indicates that the diagonal values are the Square root of AVE while other values are the correlation between the respective constructs. The discriminant validity of the entire construct achieved when the diagonal value (0.812, 0.894, and 0.880) is higher than the values in its row and column. With this, the measurement model is free from redundant items, and it is recommended that the discriminant validity for all the three constructs is achieved and recommended for further analysis.

Structural Equation Modelling (Structural Model)

Table 10 indicates that 0.802 is the estimate correlation that exists between entrepreneurial orientation and market orientation, and it shows an excellent correlation between the constructs.

Table 10: Correlation Estimate for each Pair of Exogenous Construct (Standardized Regression Weight)

Constructs	Path	Constructs	Estimates
Entrepreneurial Orientation	<-->	Market Orientation	0.802

Source: Field Research (2016).

The squared multiple correlations in Table 11 indicate that the predictors of business performance explain 67.3 percent of its variance. In other words, the error variance of business performance is approximately 32.7 percent of the variance of the business performance itself.

Table 11: Squared Multiple Correlations (R^2) (Standardized Regression Weight)

Variable	Estimate (R^2)
Business Performance	0.673

Source: Field Research (2016).

The regression weight in Figure 3 indicates the estimate of the beta coefficient that measure the effects of the exogenous construct on the endogenous constructs.

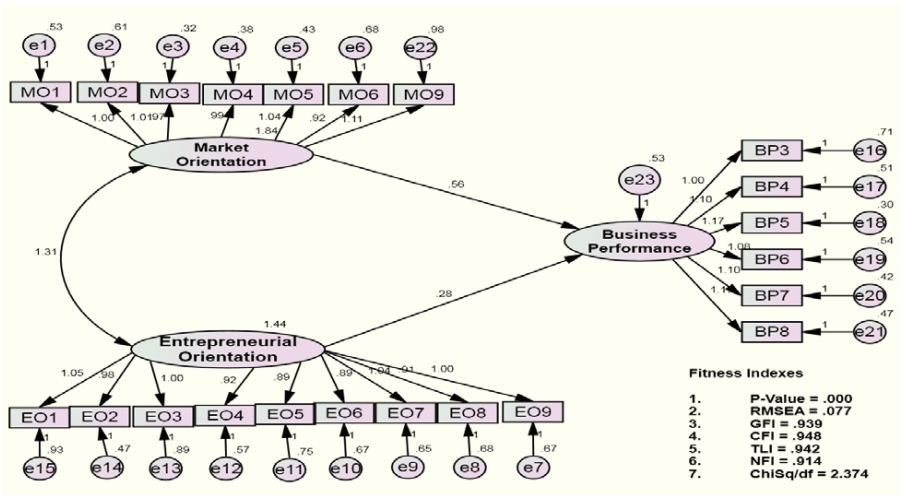

Figure 3: Regression Path Coefficient for the Model

Hypothesis 1 assesses the influence of MO on business performance, and it was hypothesized that MO has positive and significant influence on business performance of women entrepreneurs in Nigeria. The result in Table 12 indicates that the probability of getting a critical ratio as large as 7.243 in absolute value is less than 0.001. In other words, the regression weight for market orientation in the prediction of business performance is significantly different from zero at the 0.001 level (two-tailed). The research result as shown in Table 12 indicates that the proposed influence is statistically significant (β= 0.599, P< 0.001).

The beta coefficient for the effect of market orientation on business performance was .599, which means that for every unit increase, market orientation increased business performance by .599. The positive regression coefficient revealed a positive influence of market orientation on business performance as predicted by the hypothesis. Hence, the hypothesis was supported. This study is in line with some studies (Kohli & Jaworski, 1990; Slater & Narver, 2000; Mokhtar, & Yusoff, 2009). Therefore, this study suggests that knowing the needs of the customer and satisfying them with the needs will lead to high business performance. And also some studies (Siquaw & Honeycutt, 1995; Grewal & Tansuhaji, 2001) do not support the finding of this study, meaning in their studies MO is not the factor that influences business performance, and these can be as a result of different study area.

Hypothesis 2 assesses the influence of EO on business performance, and it was hypothesized that EO has positive and significant influence on business performance. The result in Table 12 indicates that the level of significant for Regression Weight revealed that the probability of getting a critical ratio as large as 3.393 in absolute value is less than 0.001. In other words, the regression weight for entrepreneurial orientation in the prediction of business performance is significantly different from zero at the 0.001 level (two-tailed). And also Table 12 shows that the hypothesized path of EO on business performance is positive (0.279) and statistically significant (P< 0.001). Therefore, the beta coefficient for the hypothesized path of EO on business performance was 0.279, which means for each unit increase in EO; business performance increases by 0.279. Therefore, the hypothesis was supported. This study is in the same vein with some studies (Idar & Mahmood, 2011; Faizol, Hirobuni & Tanaka, 2010; Zainol & Daud, 2011). Therefore, this study suggests that the efficient utilization or practicing of proactiveness, innovativeness, calculated risk-taking, competitive aggressiveness and autonomy will make women entrepreneurs to achieve high business performance in Nigeria. And some studies are contrary to this study (Covin, Slevin & Schultz; 1994; George, Wood & Khan, 2001), indicating that EO is the variable that influences business performance of women entrepreneurs in Nigeria, and the reason why their study is contrary to this study may be because their study is conducted in different continents.

Table 12: Regression Weight for Path Estimate and it's Significant

Hypothesized Path			Beta Coefficient	C. R.	P – Value	Result
Business Performance	<---	Market Orientation	0.559	7.243	***	Significant
Business Performance	<---	Entrepreneurial Orientation	0.279	3.393	***	Significant

Source: Field Research (2016). **Note: *P<0.05, **P<0.01. ***P<0.001.**

V. CONCLUSION

This paper assesses the influence of market orientation and entrepreneurial orientation on business performance of women entrepreneurs in Nigeria. The findings of this study indicate that both MO and EO have significant influence on the business performance of women entrepreneurs in Nigeria which aim at sustaining their competitive advantage. This shows that market-oriented culture enhances entrepreneurial behaviour within the business circle. In a competitive environment, MO can strengthen business performance through EO. The market information obtains from the customer and the competitors help the business to strategize its entrepreneurial capabilities and to keep an open eye on the market. The finding of this study may be of help to women entrepreneurs and other stakeholders to intensify initiative to encourage better understanding of the significance of MO and EO which boosts business performance, and also helps one to be market and entrepreneurial oriented in order to survive the intensively competitive market environment. In addition, this study urges all women entrepreneurs in Nigeria to strategically practice or put more effort in their market and entrepreneurial orientation beacause it is among the key factors that makes organization to achieve performance effectively and efficiently.

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