

Yahaya, Hassan Dauda; Nadarajah, Gunalan

Article

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*Corresponding author: Hassan Dauda Yahaya, Mai Idris Aloom Polytechnic Geidam, Centre for Entrepreneurship Development, No 18 Commissioner's Quarters, P. O. Box 51, Damaturu, Yobe State, Nigeria
E-mail: hassandeeway@gmail.com

Reviewing editor:
Hung-Che Wu, Business School,
Nanfeng College Guangzhou, China

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Determining key factors influencing SMEs' performance: A systematic literature review and experts' verification

Hassan Dauda Yahaya^{1*} and Gunalan Nadarajah²

Abstract: In today's competitive business environment, SMEs face challenges in strategic orientation, resource allocation, and adapting to market changes due to their limited size and resources, which hinders access to crucial data and insights, affecting decision-making and growth opportunities. Their innovation, learning, and entrepreneurial mindset are vital in achieving sustainable competitive advantage. To ensure their long-term success and growth, targeted government support and tailored strategies prioritising innovation and continuous learning are essential for empowering SMEs to thrive amidst intense competition. By combining these efforts, SMEs can unlock their potential and succeed in the dynamic business landscape. A systematic literature review addressed this gap, developing a comprehensive framework based on Resource Base View and Institutional Theory. The study involved identifying 469 articles from reputable databases and analysing the results using a one-sample T-test. Ultimately, 16 papers were deemed most relevant for building the conceptual framework. The findings indicate that 13 factors significantly impact a firm's strategic orientation and performance in today's knowledge-based and uncertain global business environment. It should be noted that other relevant factors may have been overlooked, and future research should consider a more detailed approach, such as meta-analysis, to broaden the field's knowledge. The established framework establishes a relationship between strategic orientation and firm performance. It was developed by carefully selecting and confirming the most



Hassan Dauda Yahaya

ABOUT THE AUTHORS

Hassan Dauda Yahaya is a Principal lecturer at Mai Idris Aloom Polytechnic Geidam, Nigeria. With about 13 years of academic experience, his research interest lies in Firm strategic orientation. He completed his M.Sc. in Innovation and Entrepreneurship at the University of Wolverhampton, United Kingdom, in 2014 and received his B.Sc. from the University of Maiduguri in 2010. Currently, he is pursuing his PhD in Innovation and Entrepreneurship at Universiti Utara Malaysia (UUM). In addition to his academic pursuits, He is an esteemed member of the Association of National Accountants of Nigeria (ANAN), the Association of Certified Public Accountants United Kingdom (ACPA UK), Member International institute of Strategic management and a Fellow of the Institute of Classic Entrepreneurs of Nigeria (FICENT).

Dr Gunalan Nadarajah is a Senior Lecturer in Supply Chain Management. Gunalan is Certified in Hazardous Material Handling (Pudong, China) and a Certified Teambuilding Facilitator (Penang Skills Development Centre). He has been instrumental in university-industry engagement via the Public-Private Research Network under the Ministry of Higher Education. He has over 15 years of manufacturing industry experience as a senior manager in plant management, logistics and supply chain management before joining UUM.

influential factors in SMEs' performance literature using systematic literature review and expert verification methods. This framework has the potential to guide future research and offers valuable insights for firms aiming to enhance their strategic orientation and performance in the competitive business landscape. Overall, this study contributes to the existing body of knowledge by synthesising previous research, providing insights into theoretical and conceptual frameworks, identifying key factors influencing strategic orientation, and highlighting best practices and lessons learned.

Subjects: Small Business Management; Strategic Management; Management of Technology & Innovation

Keywords: entrepreneurial orientation; learning orientation; firm performance; market orientation; innovation capability; systematic literature review

1. Introduction

SMEs are recognised as critical agents of economic growth as they account for most enterprises worldwide and contribute significantly to job creation and global economic development (Al Khasawneh et al., 2021; Dirgiatmo, 2015). However, the sector accounted for almost 90% of enterprises and more than 50% of jobs globally. Moreover, in developing countries, conventional SMEs generate about 40% of domestic income (She et al., 2020). As a result, SMEs have significantly contributed to the global economy, including employment creation, poverty reduction, income creation, support for major industries, innovation, entrepreneurship promotion, and rapid industrialisation (Ahmad, 2020).

In the United States and the United Kingdom, SMEs account for approximately 44% and 48% of the annual GDP of each nation, respectively, and supply 62% and 61% of total employment, respectively (Department for Business Innovation and Skills UK, 2021; Rowinski, 2022). On the other hand, SMEs make up 60% of the GDP and 75% of employment in higher middle-income nations like Singapore, whereas they make up 50% of the GDP and 70.2% of the workforce in Japan (Hironaka et al., 2017). In addition, the sector contributes 47.8% of employment and 37.4% of GDP to the Malaysian economy (Yusriza, 2021). In South Africa, SMEs account for around 52% of the nation's GDP and 61% of all jobs, while in Ghana and Kenya, they comprise roughly 92% of firms, responsible for 70% and 60% of employment and 70% and 80% of GDP, respectively (AlKhajeh & Abdelhakeem Khalid, 2018).

Comparing the SMEs' performance across national boundaries can provide valuable insights into the antecedents of SMEs' success in different nations (Laukkanen et al., 2013). The performance results in other countries will assist policymakers and business practitioners with comparative data that will assist in policy formulation and initiatives that support SME growth, creativity, and innovation and provide easy access to finance for the sector to boost employment generation (Basco et al., 2020). For example, social tax incentives for private businesses to invest in R&D have significantly impacted the innovation performance of SMEs in South Africa (Matekenya & Moyo, 2022). In addition, consistent strategic planning approaches are the main reason behind SME performance in Ghana (Donkor et al., 2018) while digital financial services have enabled easy access to financing for Kenyan SMEs and impacted the performance of the sector (Awinja & Fatoki, 2021).

Despite the significant contributions of SMEs to the economy, SMEs' failure rates are alarming, making it a significant concern for entrepreneurs, policymakers, and stakeholders. Research indicates that roughly one-third of SMEs fail within their first two years of operation, and more than half fail within the first five years of establishment (The United Nations Conference on Trade and Development, 2019). However, failure rates can vary widely depending on industry and region. For example, businesses in highly competitive sectors like retail and hospitality may be more

vulnerable to failure due to shifting consumer preferences and intense rivalry. Furthermore, enterprises in developing countries may encounter infrastructure and regulatory barriers that increase their likelihood of failure (Fatoki, 2018; Gwadabe, 2017).

It is essential to identify the reasons behind SMEs' challenges and find ways for firms to overcome them. Firms are composed of resources such as capabilities, assets (tangible and intangible), techniques, attributes, and orientations that can be utilised to create a sustainable competitive advantage (Arsawan et al., 2022; Hossain et al., 2021; Mahdi et al., 2019). A firm's assets can be strategically applied to maintain its competitive edge (Daft, 2007). The strategic factors that can impact management processes or activities include marketing, innovativeness, learning culture, and Entrepreneurial orientation, which SMEs can use to improve their performance. The firm's strategic orientation refers to these processes and managerial activities, which provide the strategic direction to develop the appropriate culture for sustainable business performance (Syahdan et al., 2020). Strategically oriented firms focus on continuously realigning attitudes, cultures, beliefs, and values to maximise corporate resource generation, accelerate customer interactions to respond to their needs and monitor market competition for proactiveness (Yuan et al., 2018). This paper discovers the strategic orientations that influence SMEs' performance, specifically innovation capability, which previous studies have overlooked. In addition to discussing firm performance, this review also addresses the following questions: "What are the key strategic orientations that influence SMEs' performance?" and "What are the most relevant theories and models in the literature regarding the significant determinant that influence SMEs' performance in the literature?"

Furthermore, the paper presents the results of the firm's strategic orientation and performance. The article is divided into 10 sections, covering the concepts and tenets shaping the firm's strategic orientations. The first section introduces the study subject and background information. Section two presents literature on firm strategic orientation, while section three describes the methodology. Section four presents the study's results, and section five presents the theories and models found in the literature. Subsequently, section six describes the theoretical framework developed based on the literature, followed by the theoretical implications, practical implications, research limitations, suggestions for future studies, and the conclusion.

2. Literature review

The fifth industrial revolution has radically transformed; as a result, entrepreneurs, top managers, small and medium enterprises (SMEs) owners, and strategists must identify the factors that can help them overcome these challenges. Strategic orientation is crucial for businesses to attain competitive advantage and high performance (Davis & Aggarwal, 2020). The resource-based theory posits that strategic orientations are intangible resources that can enhance firm performance by expanding enterprises' access to funds, knowledge, market and digital technology that impacts business operations.

Recent strategic research has revealed that intangible resources and knowledge are more beneficial to the firm because they create proactive mindsets that help study the competitor's strategy and provide sustainable competitive advantages. Firms with more significant organisational networks, information, and technology increase their learning chances and absorption capacity during crises (Powell et al., 1996). The COVID-19 pandemic has had a catastrophic impact on the global economy, particularly on SMEs. These businesses struggle to maintain their operations due to their limited financial resources during times of crisis (Charoensukmongkol, 2022; Kurniawan & Iskandar, 2023). The pandemic has significantly declined revenue, cash flow issues, layoffs, and closures (Geidam et al., 2021), making it a critical priority for stakeholders to address the menace caused by the global pandemic (Charoensukmongkol & Phungsoonthorn, 2022).

Globally, policymakers view firm strategic orientation and innovation as essential to achieving their developmental goals and objectives (Lückenbach et al., 2019). The process is accomplished

by proposing an innovation catch-up and innovation-driving strategies to guide and stimulate firm performance (Dombrowski et al., 2018). Firms with a strong strategic orientation, such as Entrepreneurial orientation, market orientation, and learning orientation, have access to information on innovation policies and may even influence the government to modify policies and regulations in their favour (Alkahtani et al., 2020; Moreira et al., 2022). For instance, firms use politics to encourage or safeguard innovative products with government support. Due to the competitive advantages and legislative assistance, these businesses will successfully create new goods and services with technology. The government can also provide necessary funding for research and development to firms to expand their capabilities and remain competitive (Rehman et al., 2020).

Moreover, the funding benefits and the creation of modern technologies help firms engage in inventive activity, which enhances their abilities (Vaitoonkiat & Charoensukmongkol, 2020b). To summarise, strategic orientation is crucial in supporting businesses to overcome market challenges and attain competitive advantage and high performance (Seran & Bez, 2021). Nevertheless, this is possible when policymakers view innovation as essential to achieving the goals and objectives of firms by creating a robust strategic orientation mindset among firms and providing them with access to necessary information on innovation that can improve the sector's capabilities for better performance.

3. Methodology

A literature review is crucial for building on previous research and advancing knowledge. Systematic Literature Reviews (SLRs) are particularly effective for aggregating empirical data to answer specific research questions and assessing the reliability of all available evidence (Okoli & Schabram, 2010; Salisu et al., 2021). Furthermore, identifying the boundaries of current research is essential for extending the knowledge frontier; analysing significant publications and identifying research gaps can determine the breadth and depth of existing research (Xiao & Watson, 2019). By identifying relevant references and proposing guidelines for conducting SLRs, previous studies have established a standard roadmap for several systematic reviews (Okoli & Schabram, 2010). This study has critically used SLR and expert verification to identify the critical variables affecting SMEs' strategic orientation and performance while proposing a framework that outlines the interactions between these variables. This method enables in-depth analysis and discovery of undiscovered notions while making relevant material visible.

3.1. Data collection procedure for the study

Data collection for the current study followed management review protocols commonly used to explore, discover, and enhance any research topic by allowing researchers to make modifications during the study using a database from well-established academic publishers such as Elsevier, Emerald, Taylor & Francis, M.I.S. Quarterly, and Springer. These protocols ensure that the reviews are less susceptible to researcher bias. However, to achieve the objective of a systematic literature review, this study employed a stringent search strategy with specified inclusion and exclusion criteria for articles. The search strategy involved identifying and selecting relevant keywords and search terms such as "strategic orientation," "strategic capabilities," "firm performance," and "business performance," selecting appropriate databases containing articles, and modifying the keywords during the search process.

3.2. Criteria for inclusion

The importance of including relevant data in the systematic literature review process cannot be overstated. Firms must integrate orientations that enhance performance and prevent business failure (Chen et al., 2021). In addition to financial and tangible assets, intangible assets such as innovation, entrepreneurial learning, and marketing information have become increasingly important for balancing finance and strategy (Abor & Quartey, 2010). Therefore, this study only includes publications from Scopus-indexed journals and the Web of Science published from 2012 to 2022 to ensure the quality and influence of research on firm strategic orientation and related innovative

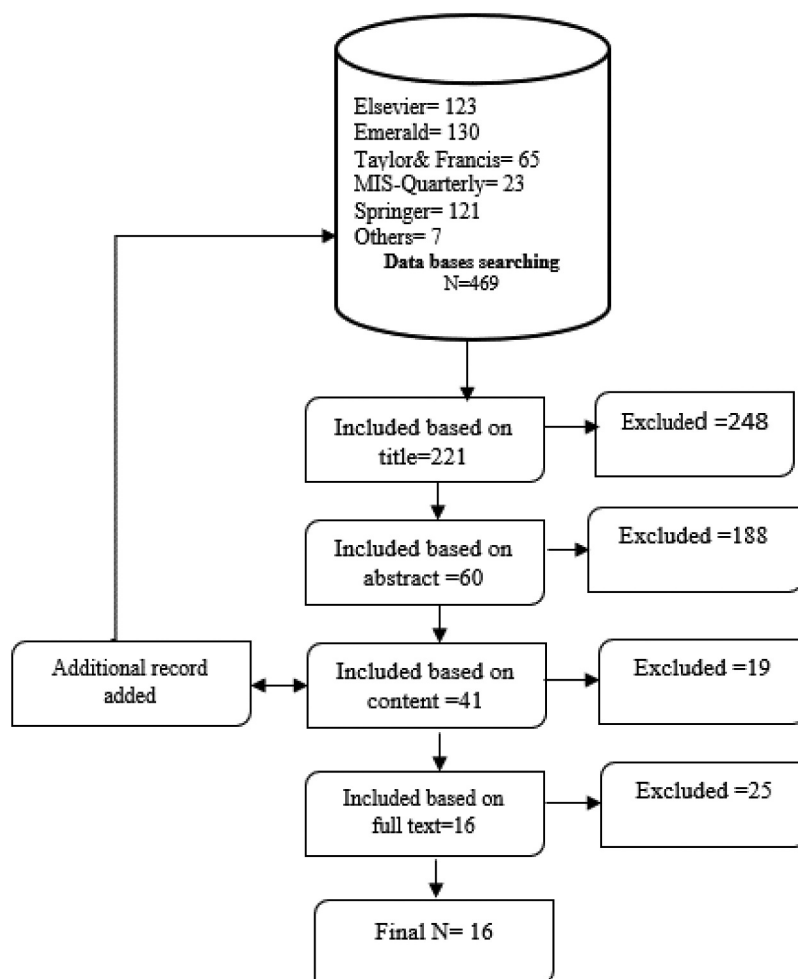
studies that can influence firms' performance (Chih et al., 2016; Liu et al., 2021). The authors employed a stringent search strategy with specified inclusion and exclusion criteria for articles, including the identification and selection of pertinent keywords and search terms and selecting the appropriate databases to use (Elsevier, Emerald, Taylor & Francis, M.I.S. Quarterly, and Springer) (David Tranfield & S, 2003)

3.3. Extraction of data

This study followed a rigorous process guided by the SLR framework to ensure the accuracy of the exercise (see Figure 1). The initial step was to check for irrelevant data, as recommended by (Hinderks et al., 2020). Next, as suggested, the researchers set the inclusion criteria to review the journal articles' abstracts, methods, and discussion sections to assess their viability (Marcos-Pablos & García-Peñalvo, 2018). Finally, the researcher used Mendeley and Excel to manage the data and facilitate the screening process from January 2022 to December 2022.

In Step 1, the study identified 469 journal articles from reputable internet databases, including Elsevier, Emerald, Taylor & Francis, MIS-Quarterly, and Springer. In Step 2, the study excluded 248 articles because they were in a non-English language, lacked abstracts, were editorials or notes, or were generic reports that did not describe firm performance. In Step 3, the abstracts of the remaining papers were reassessed, eliminating an additional 188 articles. In Step 4, each article's introduction and entire text were scrutinised against the inclusion criteria. In Step 5, the quality of the remaining 41 papers was reassessed, eliminating

Figure 1. SLR framework.



an additional 19 articles. Finally, in Step 6, the 16 remaining articles met all inclusion criteria for the systematic literature review. These publications shared a similar study topic, objective, framework, and findings.

Subsequently, the researchers provided the definitions and measurement items used to assess the strategic orientations and innovation factors driving firm performance to ensure a consistent portrayal of the determinants. The study extracted 12 essential determinants of SMEs' performance construct and strategic orientation to determine their influence on firm performance. These determinants included social media quality, customer service quality, information quality, customer orientation, competitor orientation, firm innovative involvement, SME performance, inter-functional coordination, commitment to learning, shared vision, open-mindedness, and government institutional support.

In selecting the final 16 journal articles for the review exercise, the definitions and measurements of the determinants of firms' strategic orientations were carefully assessed to ensure they were compatible with previous studies. For example, in the current study, the selected publications highlighted the connections between strategic orientation and its impact on performance, providing insights into the critical factors that influence performance in a constantly changing business environment (Chege et al., 2020). Table 1 details the quality assessment criteria used to extract the 16 journal articles from the five databases, which include Web of Science and Scopus.

Table 1. List of journal articles used for the SLR

Journals Database	Authors/dates	No. of Journals selected	Paper quality
Elsevier	(Baker et al., 2022; Jiang et al., 2021; Margarida Vicente & T, 2015; Tajvidi & Karami, 2021; Yuan et al., 2018; Zhang & Zhu, 2021).	6	Web of Science and SCOPUS
Emerald	(Ahmad et al., 2019; Alhakimi & Mahmoud, 2020; Hamzah et al., 2020; Ismail & Mohamad, 2022; Pham & Hoang, 2019).	5	Web of Science and SCOPUS
Taylor & Francis	(Fallah et al., 2018; O'Dwyer & Gilmore, 2019).	2	Web of Science and SCOPUS
M.I.S	(Covin & Wales, 2012)	1	Web of Science and SCOPUS
Springer	(Adam & Alarifi, 2021; Alkahtani et al., 2020).	2	Web of Science and SCOPUS

Table 2. The number of journal articles and scores

	Quality assessment of Selected articles					Total
	Excellent	Very Good	Good	Fair	Poor	
Articles rating %	>86%	66% –85%	46%-65%	<15%-45%	<15%	100%
Number of articles	6	5	3	1	1	16

3.4. Quality assessment

Two methods were used to assess the selected articles' quality level. Firstly, the reputation of the databases was considered, and secondly, the articles were evaluated based on quality criteria. The selected articles were published in Business Management journals and conference proceedings with a higher rating. Those indexed by Web of Science or Scopus were considered qualitative journals. The quality of the articles was examined in the second phase based on three primary quality issues: rigorous scrutiny, credibility, and relevance. These issues were considered in accordance with the (Obana & Hanakawa, 2014) framework. Table 1 presents the quality of the selected journal articles from the databases.

Both study authors carried out the quality assessment process independently, based on the earlier criteria, which included clear objectives, conclusions, and proper data collection and analysis procedures. The criteria were scored on a scale of 1 for clear, 0.5 for partially apparent, and 0 for unclear to clarify the article's goals, method, and results. The overall score for each article was obtained by adding the individual scores. Table 2 presents the quality assessment results, which showed that six articles received excellent ratings, while only two received low ratings.

3.5. Determinant extraction

The 16 articles selected for the review were carefully examined, and from them, 12 essential determinants of strategic orientation and SME performance construct were extracted. The identified determinants include social media quality, customer service quality, information quality, customer orientation, competitor orientation, firm innovative involvement, SME performance, inter-functional coordination, commitment to learning, shared vision, open-mindedness, and government institutional support.

3.6. Expert review

In this phase of SLR and expert verification, the following process was carried out:

- a. Identifying suitable experts for the study.
- b. Preparing questionnaires in line with global ethical considerations.
- c. Results of expert verification and analysis.

3.7. Identification of suitable experts

Identifying suitable experts from academia and industry for the study was challenging at this stage due to the respondents' engagement. Nonetheless, the study aimed to identify experts based on specific criteria: industry practitioners with at least five years of experience in business operations, information technology compliance, and a minimum qualification of not less than SSCE; and academic experts in Innovation and entrepreneurship with a minimum of a master's degree or PhD, at least five years of working experience, teaching in a reputable University or Polytechnic and published in high-impact journals in Scopus or Web of Science.

Expert evaluation and systematic literature review are complementary approaches that can work together to improve the quality of a systematic literature review. These approaches help identify critical studies and concepts and assess the quality of individual studies and findings from multiple studies systematically and rigorously (Cabrera et al., 2023). Moreover, an expert evaluation can evaluate, confirm, rank, and suggest the influence of factors intended to construct a conceptual framework (Al-Zubidy & Carver, 2019).

To identify and select the suitable experts for the study, the researcher utilised the judgmental sampling technique, which allows the researcher to choose a sample most beneficial to the research objectives based on their knowledge (Sim et al., 2018). Thus, given the limited

Table 3. Result of the experts' verification/evaluation						
S/N	Factors	N	Mean	Std. Deviation	Std. Error Mean	Decision
1	Risk-taking	13	3.94	0.854	0.213	Statistically included
2	Innovativeness	13	4.06	0.854	0.213	Statistically included
3	proactiveness	13	4.06	0.929	0.232	Statistically included
4	Competitor orientation	13	3.44	0.892	0.223	Statistically included
5	Customer orientation	13	3.81	0.911	0.228	Statistically included
6	SMEs Financial performance	13	3.69	0.946	0.237	Statistically included
7	Inter-functional coordination	13	3.56	0.964	0.241	Statistically included
8	Commitment to learning	13	3.56	1.263	0.316	Statistically included
9	Shared vision	13	3.88	0.885	0.221	Statistically included
10	Open-mindedness	13	3.81	0.911	0.228	Statistically included
11	Government institutional support	13	3.81	1.109	0.277	Statistically included
12	Innovation capability	13	4.25	0.775	0.194	Statistically included

Test Value = 3.

Significance: Level of confidence at 5% = 1.96.

population size, the study sought to acquire in-depth knowledge and verify the relevance of the factors enlisted in the survey rather than making statistical inferences. Furthermore, the industry experts' contacts were obtained from the list of SMEs provided by the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN), the body in charge of small business administration. Meanwhile, the academic experts were introduced by senior faculty advisors.

3.8. Questionnaires development and description of determinants

A web-based survey tool was used to gather responses from the selected experts. The survey was designed to include a brief overview of the determinants of strategic orientations and their impact on SMEs performance, based on the studies by (Hooi, 2019; Vaitoonkiat & Charoensukmongkol, 2020b). Instructions on how to complete the survey were provided to guide the respondents. The experts were asked to rank each factor's importance anonymously using a 5-point Likert scale, where 1 denotes very low importance, and 5 denotes very high importance. The 5-point scale was chosen as it provides more reliable and accurate quantitative data, which can be analysed with a smaller margin of error than a scale with no midpoint (Johnson & Morgan, 2016). In addition, the 5-point scale is a standard data collection form corresponding to a comprehensive library of scientifically reviewed questions and external benchmark data (Salkind, 2012). In addition, the experts were also invited to provide feedback on improving the survey and suggest any additional factors relevant to strategic orientation and SME performance.

3.9. Expert verification process

Experts are critical in identifying key factors that drive healthy, innovative behaviour and strategic orientation using modern technologies. Their knowledge and honesty are essential in investigating potential predictors of firm performance (Wong & Li, 2010). Experts' verification process has yielded beneficial results (Rajaram et al., 2021). The researchers emailed individuals from industry and academia for the study with an official letter to boost their confidence and confidentiality.

4. Results and discussions

4.1. General findings

The literature suggests the factors that can predict an organisation's performance, including strategic orientation (Belas et al., 2020; Belás et al., 2021; Bilgihan et al., 2014; Tourani, 2022). Other studies have focused on factors such as Entrepreneurial Orientation (EO), Market Orientation (MO), and Learning Orientation (LO) and found that they can significantly influence firm performance (Alharbi, 2022; Cantele & Zardini, 2018; Khadim et al., 2018; Orzan et al., 2020; Zhu et al., 2022). However, despite these empirical studies, there is still a gap in the literature regarding the effect of firm innovative involvement on performance, particularly in SMEs. Furthermore, while there are generic studies on strategic orientations, there is a need to empirically investigate the specific factors that influence SMEs' performance in the current knowledge economy, where intangible assets have become critical for competitive advantage.

It is important to note that a complete literature analysis reveals evidence of bias and self-selection. In addition, certain studies may be subject to self-selection bias since managers who refused to complete the survey may have formed a different opinion on the factors that can influence firm performance (Flamini et al., 2021; Miller et al., 2011). Nevertheless, the survey followed global best practices.

4.2. Factor results

After collecting and verifying the data from the experts, the next step was to analyse the data using SPSS and validate it using the t-test on one sample. Table 3 provides a summary of the results of the test. In this test, the population mean (\bar{X}) was compared to the hypothesised value (\bar{X} mean) = 3, which corresponds to the high importance value on the 5-point Likert scale (1 = very low importance to 5 = very high importance).

Table 4. Profile of Industrial practitioners and academic experts

Expert type	Code	Academic Qualification	Institution/ Enterprises	Gender	Rank	Working experience/ (years)
Industrial practitioners	Exp1	Bachelor	Alheri Supermarket	Male	Manager	20
	Exp2	Bachelor	Nura Yellow Global Enterprises	Male	C.E.O	12
	Exp3	HND	Yahas Block Industry	Male	C.E. O	16
	Exp4	SSCE	Kd Printing Press	Female	Manager	19
	Exp5	Masters	Techno Media Solutions Limited	Female	CE O	10
Academicians	Exp6	PhD	ZabiTeck IT solutions	Male	C.E. O	7
	Exp7	PhD	Yobe State University, Damaturu.	Male	Senior Lecturer	18
	Exp8	Master	Mai Idris Alooma Polytechnic, Geidam.	Male	Principal Lecturer	17
	Exp9	PhD	Brunel University, London.	Female	Professor	25
	Exp10	PhD	University of Hadhramaut, Yemen.	Female	Reader	19
	Exp11	PhD	Universiti Utara Malaysia	Male	Senior Lecturer	6
	Exp12	PhD	Lovely Professional University, India	Male	Reader	14
	Exp13	Masters	Niger State Polytechnic	Male	Lecturer I	15
	Exp14	PhD	University of Wolverhampton, UK	Male	Professor	23
	Exp15	PhD	Sokoto State University, Nigeria	Male	Senior Lecturer	14
Academicians	Exp16	PhD	University of Manchester	Female	Senior Lecturer	12
	Exp17	Masters	Jigawa State Polytechnic, Duste	Male	Lecturer II	11

The proposed determinants were grouped into two categories based on the test results. The first category, factors, refers to the determinants whose mean was greater than 3, indicating that they are very important and significantly impact a firm's performance (Malami SarkinTudu et al., 2022; Salisu et al., 2021). The second category, excluded factors, refers to the determinants whose mean was less than 3, indicating that they are less significant and do not significantly influence a firm's performance. Therefore, these excluded factors will be eliminated from the framework (Barraood, 2021).

In Table 4 above, experts assessed the 12 identified determinants and strategic orientation constructs as crucial and influential to firm performance. A factor having a mean value greater than 3, a p-value less than 0.05, a t-value greater than 1.96, and a confidence level that did not contain zero was considered for inclusion based on Table 4 (Hair et al., 2017). According to the data, the Innovation construct had the most significant mean, while the Competitor orientation construct had the lowest.

4.3. Experts' comments and suggestions

Firm performance is a crucial concept that needs to be frequently studied. It provides an enterprise's current situation expressed in monetary and non-monetary terms and serves as any enterprise's lifeblood (Exp 09). In addition, to ensure that firms are keeping up with global trends, it is recommended that they review their internal and external capabilities, particularly their strategic orientation, in the current knowledge economy, which is characterised by changes in customer demands that encourage responsiveness. Although studies on strategic orientation and innovation have reported mixed results (Exp 06), evaluating the innovation capability may be useful by assessing their beliefs and attitudes towards the phenomena. Additionally, it is insufficient to solely study a firm's financial performance, as it does not provide a complete picture of the activities within the period. Therefore, it is essential to consider financial and non-financial performance to balance strategy and finance (Exp 12). Accordingly, this study adopted a measurement that captures the two dimensions of firm performance.

5. Theories and models in strategic orientation and firm performance literature

Prior research has employed various theories and models to comprehend the underlying causes of firm performance and strategic orientation. For instance, the Theory of planned behaviour (Arasli et al., 2021), Stakeholder theory (Le & Ikram, 2022), Performance work system (Nayak et al., 2019), Dynamic capability theory (Baker et al., 2022; Pham & Hoang, 2019; Wang et al., 2021), learning theory (Hiu Kan Wong et al., 2022), Self-efficacy theory (Fallah et al., 2018), Organisational culture theory (Cegarra-Navarro et al., 2020; Hatch & Zilber, 2012), Team development theory (Harvey et al., 2019), Technology Organisation Environmental Theory (Ali Abbasi et al., 2022), Social network theory (Alkahtani et al., 2020; Duong et al., 2022), and Diffusion of Innovation Theory (Ahmad et al., 2019;

Figure 2. Proposed conceptual framework.

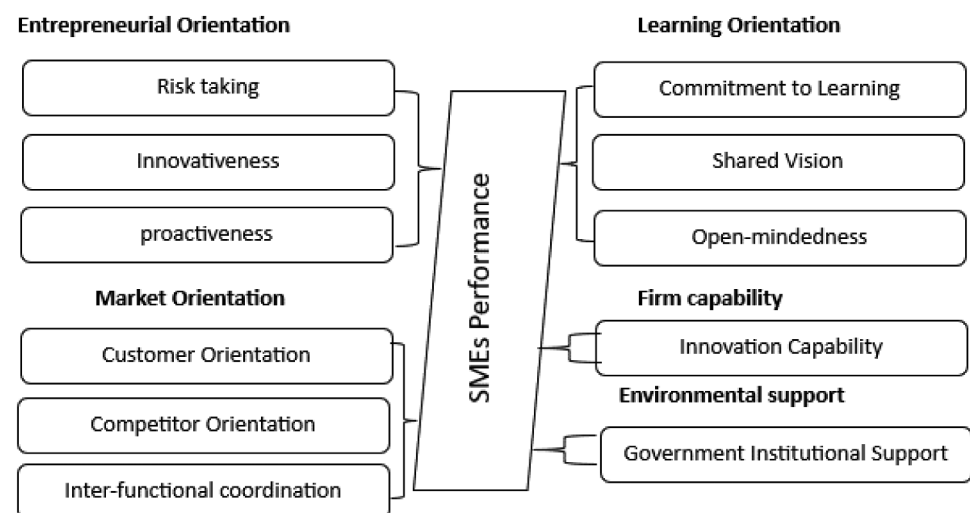


Table 5. Definition of entrepreneurial orientation (EO)

Factors	Operational definition	Reference
Risk-taking	Risk-taking is the extent to which a firm implements bold actions requiring significant resources without any certainty regarding potential profits.	(Covin & Wales, 2012)
Innovativeness	Innovativeness is the extent to which a firm supports novel ideas, experimentation, and creative processes that may lead to new products, services, or technological processes.	(Covin & Wales, 2012)
Proactiveness	Proactiveness is the extent to which a company's attitude is conducive to gaining a competitive edge over its rivals.	(Covin & Wales, 2012)

Iqbal et al., 2019) among others (Alrousan et al., 2020; Arasli et al., 2021; Holmes et al., 2022; Hwang & Lim, 2021). This reliance on multiple theoretical perspectives is attributed to the complexity of SMEs, and a single theoretical approach may not fully explain SMEs' performance. Therefore, these theories aid in understanding the underlying causes of SMEs' performance.

Furthermore, to assess the impact of Entrepreneurial orientation, market orientation, learning orientation, firm capability, and environmental support on SMEs' performance, this study proposes a conceptual framework (refer to Figure 2), which defines the terms in Table 6-Table 10)

5.1. Entrepreneurial orientation (EO)

The phenomenon of entrepreneurial orientation (EO) has garnered significant attention in the entrepreneurship literature over the past three decades of research devoted to understanding its role as a driving force behind the firm pursuit of entrepreneurial activities. EO is generally defined as an organisational inclination toward making decisions favouring entrepreneurial activities (Lumpkin & Dess, 1996; Slevin & Covin, 1998). The concept's prominence in management research stems from the belief that EO can be represented as a continuous variable or a set of variables, allowing a firm to be positioned or plotted along a conceptual continuum that ranges from conservative (the 'low' end) to entrepreneurial (the 'high' end) (Slevin & Covin, 1998). Alternatively, EO can be viewed as a multidimensional concept that captures the broader domain of 'being entrepreneurial' (Lumpkin & Dess, 1996).

As a result, studies investigating EO have focused on understanding firms' orientations toward entrepreneurial activity, regardless of their size, age, or business structure. This broad applicability of EO has led to its extensive adoption in previous research with Risk-taking, innovativeness and proactiveness (see definition of in Table 5).

5.2. Market orientation (MO)

MO, which stands for Market Orientation, refers to the extent to which a firm establishes a structure and operations that facilitate the development, sharing, and response to information about its customers, competitors, stakeholders, and external environment (Bamfo et al., 2019; Vaitoonkiat & Charoensukmongkol, 2020a). However, this involves developing internal processes that enable the organisation to understand and adapt to its surrounding context, including customers, competitors, and suppliers, through a business model prioritising customer satisfaction and loyalty (Chae et al., 2018; Huikkola & Kohtamäki, 2019). However, focusing solely on MO may result in firms generating and disseminating intelligence information ineffectively (Hooley et al., 2000; Ismail & Mohamad, 2022).

Table 6. Definition of market orientation

Factors	Operational definition	Reference
Customer orientation	The degree to which SMEs continue to comprehend the demands of their existing and potential consumers to provide them with products and services that continue to deliver value for money.	(Jaworski & Kohli, 1996).
Competitor orientation	The degree to which SMEs process, inter-coordinate and integrate all functional units inside the organisation to produce superior customer value and maintain a competitive landscape.	(Jaworski & Kohli, 1996)
Inter-functional coordination	The degree to which SMEs process, inter-coordinate and integrate all functional units inside the organisation to produce superior customer value and maintain a competitive landscape.	(Jaworski & Kohli, 1996).

Moreover, firms that focus exclusively on their customers may become strategically imbalanced, causing them to be reactive rather than proactive in response to competitors' initiatives (Waruhiu, 2014). Conversely, focusing solely on generating competitors' strategic information may result in neglecting the customers' most valuable stakeholder (Baker & Sinkula, 1999; Slater & Narver, 1995; Vaitoonkiat & Charoensukmongkol, 2020b). Therefore, firms should strive to provide a balance between the relevant stakeholders and study their behaviours jointly to understand the MO concept, which includes customers, competitors, and inter-functional coordination (Fakhreddin & Foroudi, 2022; Habib et al., 2020; Hoang et al., 2021) (see Table 6 for the definition of MO factors).

5.3. Learning orientation (LO)

Previous studies in strategic management have placed a significant interest in the concept of LO, which is crucial for superior competitive advantage and improved firm performance (Guo & Wang, 2016; Ibidunni et al., 2020; Khadim et al., 2018; Omar et al., 2019). However, researchers have confirmed that LO is a fundamental concept in strategic management (Alshanty & Emeagwali, 2019; Lau & Ngo, 2004; Leal Junior et al., 2021; Taşkiran & İyigün, 2019). LO is also a critical element that accelerates knowledge creation within the firm (Herhausen et al., 2013). LO is an attitude towards learning that firms adopt to improve long-term financial performance by creating and commercialising opportunities through acquiring new knowledge (Ahmed et al., 2018; Herhausen et al., 2013; Santos-Vijande et al., 2022).

Learning-oriented firms create a culture that challenges existing knowledge and values and encourages employees to question their beliefs, systems, assumptions, and theories to generate creative solutions (Al Idrus et al., 2018; Al-Shami et al., 2022; Imani et al., 2020). LO is multidimensional, encompassing the employee's role within the firm, workgroups, and the entire organisation and the firm's relationships with the dynamic external environment, with outcomes translated into action by the employees (Cheung et al., 2012). Therefore, LO requires concrete information acquisition and transmission systems to facilitate learning (Cegarra-Navarro et al., 2020; Migdadi, 2021). However, researchers indicate that firms prioritising LO will impact mental models, advocating for a shared organisational vision, commitment to learning, and an open-minded approach to problem-solving, highlighting the importance of jointly studying this factor (Özşahin et al., 2011; Sinkula et al., 1997). (See definition in Table 7).

5.4. Innovation capability (IC)

Innovation capability is the intricate combination of skills and knowledge embedded in organisational processes. It enables a company to outperform its competitors and convert available resources into valuable outputs (Morgan, 2012). Previous research has predominantly focused on examining the impact of multidimensional capabilities, such as marketing, research and

Table 7. Definition of learning orientation

Factors	Operational definition	Reference
Commitment to learning	The degree to which SMEs are dedicated to investing in learning and translating past experiences into procedures that drive the firm's conduct to grasp the business landscape periodically.	(Özşahin et al., 2011)
Shared vision	A shared vision is an extent to which firm employees comprehend the direction of learning and the focus of learning to achieve the organisational objectives.	(Özşahin et al., 2011)
Open-mindedness	The degree to which SMEs are consistently proactive in comprehending activities and operational routines and accepting new ideas results in endless creativity and innovation.	(Özşahin et al., 2011).

development (R&D), and operations, on short-term performance (Krasnikov & Jayachandran, 2008). However, different capabilities coexist within an organisation and are often interconnected. These capabilities are developed over extended periods and deeply ingrained within the organisational structure regardless of the organisation's market or industry. Consequently, studying individual capabilities in isolation over short time frames while disregarding their interrelationships can lead to an incomplete and potentially flawed understanding of firm capabilities (Krasnikov & Jayachandran, 2008). Thus, it is essential to explore the previously overlooked relationship between strategic orientations, firm capability, and environmental support (see the definition of innovation capability in Table 8)

5.5. Environmental support (ES)

Previous studies have emphasised the significant impact of institutional regulations and support on business development, including various forms of assistance, such as loans, tax relief, business diagnostic services, financial support, and social support, in both developed and developing

Table 8. Definition of innovation capability

Factors	Operational definition	Reference
Innovation Capability	Innovation capability is the extent to which a firm creates new products by leveraging innovative behaviours, strategic capabilities, and internal technological processes.	(Vicente et al., 2015)

Table 9. Definition of government institutional support

Factor	Operational definition	Reference
Government institutional support	The degree to which the government provide easy access to finances, financial backing, training, and friendly government policy will enable a business climate for investment and sustainability.	(Li & Atuahene-Gima, 2001).

Table 10. Definition of SMEs' performance

Factors	Operational definition	Reference
SMEs' performance	The degree to which SMEs enhanced their ability to grow in profit Returns on Investment, cash flow and other non-financial indicators, i.e., improving innovation, business strategy, and employee and customer satisfaction.	(González-Benito et al., 2009)

economies (Kurniawan & Iskandar, 2023; Shu et al., 2019; Wang et al., 2021)). Institutional support programs are vital for SMEs in several nations as they can overcome market and institutional failures (Dekel-Dachs et al., 2021; Gilaninia, 2017). In some countries, enduring commercial ties can replace weak government institutions, as evidenced in Asian and Eastern European nations and Italian and American industrial clusters, where these private orderings are prominently displayed. Moreover, previous research in developing countries has shown a positive correlation between government institutional support and SME performance (Saruchera & Mpunzi, 2023; Wang et al., 2021). (Please refer to Table 9 for the variable definition).

5.6. Firm performance evaluation (FP)

Performance is a multifaceted concept that scholars have attempted to define precisely. However, a single definition has not been agreed upon due to varying analytical levels, terminology issues, and conceptual assessment bases. Depending on the questions asked, a firm's performance can be defined as a summary of the results of its operations expressed in monetary and non-monetary terms (Challis & Clarkson, 2020; Yeniaras et al., 2021). Nevertheless, there is agreement that performance is usually associated with success expectations (Ma, 2006; Taticchi et al., 2010).

Financial performance is critical in evaluating key performance indicators such as profitability, liquidity, and market share, and it is contingent upon the success of local and international businesses (Amoah et al., 2021). However, financial measures are lagging predictors based on past transactions and actions and may not encourage healthy behaviour that prioritises long-term value creation over short-term performance (Manuele, 2009). Furthermore, financial statements summarise a company's situation in a specific period, making them insufficient to provide an accurate picture of its actual performance (Kaplan & Norton, 2001; Waruhiu, 2014). Despite their undeniable potential, financial performance measurements have limitations and shortcomings in evaluating firm performance (Barker & Barker, 1995).

An integrated approach considering financial and non-financial measures is necessary for a more comprehensive performance assessment. Non-financial performance measures a firm's accomplishments expressed in non-monetary terms and includes innovation, employee, marketing, and operational performance (Nakku et al., 2019). Non-financial measures are critical in linking financial measurement and strategy, providing a comprehensive method of strategic implementation that considers dynamic technology trends and the need to create and manage intangible assets, which have become the primary source of competitive advantage for businesses (Lin, 2015; Monteiro et al., 2019). The Balanced Scorecard highlights the relationship between the system and strategic performance measurement, emphasising the need for non-financial performance measures and their contribution to national economic growth and development. (Table 10 defines the variables).

6. Conceptual framework construction

A conceptual framework is essential in identifying and defining related concepts and their relationships (Tobi & Kampen, 2018). In line with this, this paper proposes a methodological structure to facilitate understanding firm strategic orientations and their impact on SMEs' performance, which

is critical in the dynamic business ecosystem. The proposed conceptual design describes factors influencing a firm performance, including information technology orientation, market orientation, learning orientation, behavioural orientation, and regulation. These factors reflect why firms should focus on these orientations to remain competitive and successful. The contribution of this proposed conceptual structure is to explore the critical factors for understanding firm performance.

To achieve a sustainable competitive advantage, firms must strategically apply their resources, capabilities, assets, and orientations (Barney et al., 2011). Nevertheless, sustained competitive advantage conditions include superior resources, retroactive competition, imperfect resource mobility, and proactive competition response (Tate & Bals, 2018). Moreover, Entrepreneurial orientation has been identified as a mindset that improves business operations and generates firm competitiveness (Nurfarida et al., 2021; Ravaonorohanta & Sayumwe, 2020).

Furthermore, the interaction of institutions and firms is described by institutional theory (North D, 1990). An institutional framework is a set of critical political, economic, and legal ground rules that serve as the foundation for production, distribution, and exchange. The rules and regulations that govern the actions, operations and strategic decisions of businesses that are part of institutions are called institutions (Peng et al., 2009). Firms increase their chances of surviving and succeeding by effectively responding to the institutions around them (Suchman, 1995). An institution can be formal, for example, rules and regulations, or informal, such as attitude, norms, cultures, and moral standards (North D, 1990).

7. Theoretical implication

Scholars have attempted to develop a theoretical framework for accurately characterising the determinants of firm strategic orientations and their significance in the present knowledge-based economy. This framework has implications for current enterprises, future enterprises, policy-makers, and academia. However, the interactions between the Resource-Based View (RBV) and Institutional Theory which are key components of this framework, have yet to be thoroughly examined and require additional empirical research. Several models and theories have been studied to explore the relationship between a firm's strategic direction and performance. The framework is one of the first models that incorporate firm capability, environmental support and strategic orientation factors at a firm performance level. Furthermore, despite previous independent examinations and careful debates in the literature, limited research has investigated the value of strategic direction on firm performance using an integrated model that considers information technology.

Consequently, this new conceptual model and theoretical framework could enhance the existing knowledge on strategic orientation and firm performance and lead to new avenues of research. For instance, researchers can use a systematic literature review to identify and synthesise existing research, which can offer a better understanding of the theoretical and conceptual frameworks used to study strategic orientation and the key factors that affect it. Such information can be used to develop new theories and models to study strategic orientation and guide future research in this field.

8. Practical implication

This paper is based on a comprehensive literature review of selected research from business management and academic journals. The results reveal a list of potential determinants used in various organisational contexts to determine the strategic orientation of firm performance. However, it is important to note that the same determinants may lose relevance in other fields. Therefore, it is necessary to collect determinants specific to a firm's specifications and scale of operation to achieve a superior competitive advantage and measure firm success. Furthermore, previous research has shown that strategic orientation significantly impacts firm performance, particularly in telecommunications, insurance, research, supply chain, and retail chain enterprises.

Therefore, this study contributes to the decision-making processes of firms before investing in intangible assets and other capabilities that significantly impact innovation and operational performance. Specifically, this research can help firms, academics, and policymakers understand the various facets of effective management of diverse firm strategic orientations.

Furthermore, from a managerial perspective, a systematic literature review can assist managers in making more informed decisions about their firm's strategic orientation. By synthesising existing research, managers can better understand the key factors influencing strategic orientation and the best practices for enhancing firm performance and preventing business failure. As a result, managers can use the research findings to develop more effective strategies and allocate resources more efficiently. In addition, a systematic literature review can help managers identify potential gaps in their firm's strategic orientation and develop plans to address them. For example, the review highlights the importance of organisational culture in shaping strategic orientation. In that case, managers can take steps to assess and improve their firm's culture to better align with their strategic goals.

To achieve these study outcomes, managers must understand the crucial stages that lead to successfully implementing these orientations. Regarding regulatory factors, businesses should also be aware of their environment's inherent difficulties and unpredictability. This study will guide firms, entrepreneurs, strategists, and policymakers to improve and support the operations of small businesses in various economies.

9. Research limitations and suggestions for further studies

This study has limitations, like other studies in this field. Firstly, the determinants examined in this study are based on theoretical research, which may not always reflect the reality of the business world. Secondly, this study focuses on the SME sector, and the determinants may differ for other sectors. Although this study provides a theoretical basis for understanding the determinants that impact a firm's performance and strategic orientation, to address these limitations, there is a need for further empirical research, such as case studies, to validate the findings of this study. Additionally, researchers may employ meta-analysis techniques to increase knowledge in this field.

Thirdly, biases may exist due to the complexity of word definitions and methods of text interpretation. In addition, this study has taken steps to eliminate bias as much as possible to ensure the reliability of findings. As a result, researchers and practitioners can use this study's findings to understand better the practical challenges of firm strategic orientation and performance issues in the current knowledge-based economy. Moreover, practitioners can use this study's classification system to evaluate how they can exploit the various orientations in their setting and identify the practical barriers they may face.

To further enhance the applicability of the study's findings, statistical approaches such as PLS-EM and AMOS should be employed to evaluate the framework presented in this SLR. The test would provide a clear picture of the most influential factor(s) on the strategic orientation and performance of the firm. Researchers can also use this literature review to summarise existing studies, establish new research questions, and position and organise their efforts. The framework offered in this study can be employed to explain and assess the strategic orientation of firms.

10. Conclusion

This study presents a comprehensive literature analysis that examines potential factors and theories influencing firms' strategic orientations and performance from 2012 to 2022, resulting in the identification and selection of 16 studies. The results indicate that twelve elements were categorised into five contexts: orientation towards information technology, market, learning, behaviour, and regulation. In addition, 17 experts validated and confirmed these identified aspects that could impact a company's strategic orientation and performance. It is worth noting that most strategic orientation studies on the current research issue have focused on non-information

technology orientation. Therefore, researchers should also pay attention to novel orientations, such as behavioural orientations and regulation, which can aid in satisfying customer demand and facilitating interaction between the stakeholders in the supply chain. Moreover, additional experiments by researchers may be required using theories or models to identify factors that could affect the success of a firm's performance.

Finally, the study highlighted that researchers could use the current theoretical structure and conceptual model using qualitative, quantitative, or mixed-method approaches to produce more refined models. Researchers can use these approaches to refine, validate and identify factors affecting strategic orientation and performance. This study's findings can also guide future research questions and improve the practical implementation of firm strategic orientation and performance.

Author details

Hassan Dauda Yahaya¹

E-mail: hassandeewey@gmail.com

Gunalan Nadarajah²

¹ Mai Idris Aloom Polytechnic Geidam, Centre for Entrepreneurship Development, Damaturu, Yobe State, Nigeria.

² Othman Yeop Abdullah Graduate School of Business, Universiti Utara Malaysia, Sintok Kedah, Malaysia.

Disclosure statement

Small and medium enterprises (SMEs) face significant challenges in the fifth industrial revolution. One of the critical hurdles is selecting the right business strategy to improve performance and gain a sustainable competitive advantage. In today's dynamic knowledge economy, SMEs must develop their strategic orientations and capabilities to enhance creativity, innovation, and strategic decision-making. However, this pressure to perform drives a need for precision and coherence and a culture of entrepreneurship that can boost operational efficiency and business success. Numerous articles have identified the benefits of strategic orientation and firm performance, creating significant interest in studying this domain. To this end, this study conducted a systematic literature review to identify the most relevant determinants that can influence SMEs' performance.

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