



**Entrepreneurship Orientation and Firm
Performance: The Mediating Effect of Dynamic
Capabilities and Government Support to SME
Businesses in Ghana**

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I. BACKGROUND OF THE STUDY

The concept of entrepreneurial orientation (EO) has garnered substantial attention since its inception by Denny Miller, Dennis Slevin, and Jeff Covin (Corbett et al., 2021; Balakrishnan & R., 2025). Scholarly discussions have advanced our understanding of entrepreneurship orientation and its connection to strategic management. In today's uncertain world, where small and medium-sized enterprises (SMEs) and their managers seek solutions for workplace challenges, the relevance of EO conversations has grown significantly. EO is characterized by a firm's strategic posture that involves continuous engagement in risk-taking, innovative, competitive aggressiveness, autonomy, and proactive behaviours, ultimately influencing firm performance (Zaato et al., 2020; Cui et al., 2018; Rezaei & Ortt, 2018). Over the past decades, EO has been extensively investigated in relation to its impact on firm performance (Saeed, Yousafzai, & Engelen, 2014). However, despite numerous studies, the results have been conflicting and inconclusive, leaving the relationship between EO and performance still unclear (Su et al., 2015). Some studies suggest a favourable correlation between EO and Firm Performance (Wiklund & Shepherd, 2003), while others indicate unfavourable or insignificant effects (Renko, Carsful, & Brännback, 2009; Hafeez et al., 2011), leading to differing opinions among researchers.

The discussion on EO has permeated both the private sector, especially SME organizations, and the public sector, as well as in developed economies (Weerakoon et al., 2020; Cui et al., 2018; Li et al., 2009) and developing countries (Adim & Poi, 2021; Zaato et al., 2020). Ghana's context in EO has gained relevance across various sectors due to the country's growing population, projected to reach 37.9 million by 2025, and the potential for economic development (Moors, 2022; Acheampong, 2017). The increasing number of research studies on the entrepreneurship orientation in developing economies and academic discussions had called to consider this concept again at the policy level, which could be beneficial to foster economic growth and development.

Furthermore, Entrepreneurial Orientation (EO) has seen significant changes in discourse, emerging as a major construct in management and entrepreneurship literature. Four distinct periods were notified and exhibited in the research activities of scholars over the

construct. These were: (1) The *EO Construct Pre-emergence Era* which spanned from 1973–1982. During this period, academics started to discuss firms instead of individuals, which could behave in an entrepreneurial way. (2) The second period was the *EO Construct Introduction and Legitimization Era* which spanned from 1983–1995. This was the introduction of EO as a unidimensional construct consisting of three overlapping dimensions- risk-taking, innovativeness, and proactiveness - in an article published by Danny Miller, which marked the beginning of this age. (3) The third period was the *EO Construct Critical Examination and Debate Era* running from 1996 to 2010. In a paper published in this era, Tom Lumpkin and Greg Dess noted that, two other characteristics of EO might be taken into consideration: these were competitive aggressiveness and autonomy and (4) The *EO Construct Expansion and Specialization Era*, which runs from 2011 to 2022. Jeff Covin and Tom Lumpkin's paper, which identified different proposed conceptualizations of EO and explored future research investigation of the EO Multidimensional construct, marked the start of this era. (Kreiser et al., 2023) In the case of Ghana, Entrepreneurship Orientation has undergone three distinct phases: post-colonial Ghana from 1957 to 1966, characterized by large-scale nationalization and state-owned enterprises; the period from 1967 to 1979, marked by totalitarianism and asset confiscation that discouraged private investment; and the renaissance of entrepreneurship from 1980 to 2010, during which various entrepreneurship models flourished (Amankwah-Amoah & Lu, 2019).

While there are growing body of research on entrepreneurship orientation with firm performance both theoretically (Covin & Lumpkin, 2011; Lumpkin and Dess, 1996) and empirically (Wiklund and Shepherd, 2005; Lee et al., 2019; Lumpkin and Dess, 2001), there are still gaps in understanding how the various models of entrepreneurship orientation play out in Ghana; and the mediating variable such as dynamic capabilities (sensing and learning capabilities) and the moderating variables of government support are understood given little attention in the context SMEs in Ghana.

1.2 Purpose of the Study

This study seeks to investigate the current situation of entrepreneurship orientation in Ghana and to understand government support for the development of the SME sector and business promotion in the country. It is also meant to encourage entrepreneurship and how marketing organizations and managers are responding to the challenges of making

decisions in a turbulent business environment and the extent of the dynamic capability to discover alternative operations to match their business environment.

The first purpose was to identify the key components of entrepreneurship orientation that contribute to firm performance. Recognising the link between entrepreneurial orientation and firm performance can offer important insights into how SMEs in Ghana might raise their level of risk taking, proactiveness, innovation, competitiveness, and success in general (Mohammed & Zakari, 2021). Small and medium-sized businesses (SMEs) can strategically adjust and improve their operations by recognising the essential elements of entrepreneurship orientation that contribute to greater firm performance. (Anane et al., 2013; Dana, 2007). The second purpose was to understand the mediation role of Dynamic Capabilities. The ability of an organisation to adapt and develop in response to shifting conditions is referred to as dynamic capability. Investigating dynamic capability as a potential mediator between entrepreneurship orientation and firm performance might help SMEs better understand how to make use of their internal resources to seize opportunities in the market, overcome obstacles, and experience long-term success. (Mukhtar et al., 2019; Jiao et al., 2010). Third was to examine the moderating effect of Government Support. In many developing economies, government support and policies are very important in determining the commercial environment. Investigating how supportive government policies, incentives, and resources affect the link between entrepreneurship orientation and business success might provide insight into how these factors moderate this relationship. (Nakku et al., 2020) This information can help policymakers create programmes that foster SME growth in an economy. (Songling et al., 2018). And finally, to Contribute to Academic and Practical Knowledge: Conducting a research project of this kind advances academic knowledge of the intricate relationships that exist between entrepreneurship orientation, dynamic capability, government support, and firm performance. (Heaton et al., 2020; Bedoya et al., 2018) The results can build upon the body of knowledge already present in the fields of strategic management and entrepreneurship. Additionally, SME owners, managers, politicians, and business consultants in Ghana can benefit directly from the study's practical implications, which provide practical insights to improve business practises and policy frameworks. (Davidsson, 2002; Clarysse et al., 2011).

II. THE METHOD USED

The study employed Structural Equation Modeling (SEM) for data analysis, following recommendations for model validation, collinearity checks, and reliability assessments. Mediation analysis was conducted using a multiple mediator model, exploring indirect effects through sensing and learning capabilities. Moderation analysis focused on the influence of government support as a continuous variable, utilizing mean centering and interaction term methods. The anticipated outcomes of mediation analysis included full, partial, complementary, or competitive mediation effects, while moderation analysis aimed to examine how government support altered the relationship between independent and dependent variables. Finally, the methods of the data analysis for each of the research question and hypotheses were presented, followed by the step-by-step approach of using AMOS software. The results of the data analysis for the five stated research questions and the seventeen (17) hypotheses proposed from the model of the research were presented in the five main research questions below

III. SCIENTIFIC RESULTS OF THE DISSERTATION

Previous research has focused on the overall impact of EO on FP, with only a few studies examining the effects of specific EO constructs, such as competitive aggressiveness and autonomy (Lumpkin and Dess, 1996). More recent research has explored mediating and moderating factors, including learning orientation, (Hakala, 2013; Wang, 2008) innovativeness, (Hult, Hurley, & Knight, 2004) in other jurisdictions; However, in the context of Ghana, the goal of this research was to examine all the five elements of entrepreneurship orientation; Sensing and Learning Capabilities as mediating variables and government support as moderator. This section discusses the implications of the findings from each of the five questions and the 17 hypotheses formulated from the proposed model of the study.

Research question one.

What is the effect of Entrepreneurship Orientation (Innovativeness, Risk Taking, proactiveness, competitive aggressive, and autonomy) on Firm Performance?

The findings from the research question one indicates that not all the five elements of entrepreneurship orientation are significant as far as the SME firms are concerned contrary to the assertion of these studies (Dwumah et al., 2024; Deku et al., 2021).

Similarly, Amarteifio and Agbeblewu's 2020 study observed that not all of these elements significantly affect Small and Medium-sized Enterprises (SMEs). Previous studies suggested a positive relation between EO and firm performance, but recent findings in Ghana show that only Competitive Aggressiveness and Risk-Taking matter. Autonomy, Innovativeness, and Proactiveness didn't show significant effects. Despite these challenges, EO remains an important concept in entrepreneurship research (Rauch et al., 2009).

Many reviews and assessments of the entrepreneurship research field have concluded that the development of a cumulative body of knowledge has been limited and slow because there is lack of agreement on many key issues regarding what constitutes entrepreneurship (e.g., Shane & Venkataraman, 2000). Additionally, and in case of Ghana, SMEs with fewer than ten employees face higher failure rates within the first six months of operation (Ackah & Vuvor, 2011). This vulnerability is consistent with patterns seen in other developing nations like South Africa, Nigeria, and Namibia (Halberstadt et al., 2021; Davidsson & Wiklund, 2001; Adeyele & Omorokunwa, 2016; (Nnadi, 2014). In summary, while EO remains an important concept in entrepreneurship research, its impact on firm performance varies across different dimensions and contexts. Understanding these nuances can guide SMEs toward better strategies and outcome.

Research question two.

What is the mediating role of SC in between EO (Innovativeness, Risk Taking, proactiveness, competitive aggressive, and autonomy) and Firm Performance?

The findings for research question two revealed that, Sensing capabilities help businesses better scan, analyze, and integrate market knowledge, which improves their capacity for innovation. This leads to improved company performance. This talent helps businesses introduce new goods and services that successfully satisfy consumer needs, which boosts business performance. The mediation takes place when sensing abilities makes it easier to translate creative efforts into products that are profitable on the market. It was observed from the analysis in table 11 above that innovativeness, proactive and competitive have a significant mediation role in between EO and FP. Many works of literature stated that sensing capability is part of leaning or knowledge-related resources (Ardayan, E. (2016). Firms can better meet a variety of market demands than competitors by launching innovative products and services quickly (Parida et al. 2017). Also, businesses that use

tools to scan and gather market intelligence can improve their innovativeness and firm performance (Najafi-Tavani et al. 2016). Further studies have shown that, there is a direct relationship between sensing capability and firm performance (Tseng & Lee, 2014). However, the evidence is not fully consistent. there are studies that also explained the negative effects of sensing capability and performance (Olavarrieta & Friedmann, 2008). The relationship between Sensing Capability and firm performance may be mediated by proactiveness if the logic is that firms are very quick to anticipate and solve problems associated with the existing products / services of the business. For instance, they might facilitate improved information cooperation and sharing, which is essential for enhancing the firms 'existing services in the market (Gaur, Vasudevan, & Gaur, 2011)

Research question three.

What is the mediating role of LC in between EO (Innovativeness, Risk Taking, proactiveness, competitive aggressive, and Autonomy) and Firm Performance?

As evidenced by the review of literature, Learning Capability enhances the ability of a firm to innovate by fostering employee creativity and knowledge. This capability supports the development and implementation of innovative solutions, thereby improving firm performance. The mediation occurs because LC enables the firm to effectively leverage its innovative efforts into competitive advantages and market success. From table 11 above, proactiveness and autonomy have a significant mediation role in between EO and FP. Proactiveness fosters a culture within the firm by encouraging knowledge acquisition, distribution, and utilization. This capability supports the firm's ability to anticipate future trends and act upon them before competitors, leading to improved performance. LC mediates this relationship by ensuring that proactive strategies are informed by relevant and up-to-date knowledge, thus enhancing their effectiveness (Chiva & Alegre 2009). Furthermore, While the literature has already demonstrated the importance of DCs to firm performance (Pezeshkan et al., 2016), our findings add to the understanding by showing that DCs can be appropriately institutionalized in a learning-oriented workplace over an extended period of time. This implies that SMEs that have a well-designed learning structure are more likely to innovate because they can increase their capacity to absorb information, integrate it, and reorganize in comparison to their competitors. Learning capabilities helps businesses to integrate capability to change internal processes in addition to providing new products or services that effectively meet external needs.

Research question four.

What is the moderating role of Government Support in between Sensing Capabilities and Firm Performance?

The fourth objective of the research was to examine the moderating role of government support between sensing capabilities and firm performance among SME owners in Ghana. Hypothesis 16 shows that, the study finds a positive and significant moderating effect of government support on the relationship between sensing capabilities and firm performance ($b=0.421$, $p<0.000$). This means that as government support increases or decreases, it changes how strongly sensing capabilities can predict firm performance. The simple slope analysis further illustrates that the impact of government support on firm performance is stronger at lower levels of sensing capabilities. This indicates that SMEs with lower sensing capabilities benefit more from government support in enhancing their performance compared to those with higher sensing capabilities. This finding is consistent with previous research on support schemes received by SMEs such as programs usually aim to help SMEs through sustainable job creation in the developing economy at least to some extent (Cowling & Dvoutely, 2023; Matikonis & Graham, 2024); And other support that concentrate on individual support schemes (Calabrese et al., 2022; Rasmussen & Gulbrandsen, 2012; (Kumar & Subedi, 2023).

Research question five.

What is the moderating role of Government Support in between Learning Capabilities and Firm Performance?

Similarly, a positive and significant effect is found for the moderating role of government support on the relationship between learning capabilities and firm performance ($b=0.401$, $t=6.131$, $p<0.001$). This suggests that government support also plays a crucial role in how learning capabilities influence firm performance. With the relationship being moderated by the level of government support, this result suggests that government support acts as an essential factor that can amplify the effects of sensing and learning capabilities on firm performance. Particularly, it can be inferred that at the lower levels of these capabilities, government support becomes even more critical, potentially providing the resources or environment needed for these firms to leverage their capabilities more effectively towards better performance.

IV. MAIN REFERENCES.

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V. LIST OF OWN (OR CO-AUTHORED) PUBLICATIONS

1. Hussein, S. A., & Gáti, M. (2025). The influence of dynamic capabilities on firm performance: Examining the moderating role of government support in Ghanaian SMEs. *Management & Marketing*, 20(4), 156–172. <https://doi.org/10.2478/mmcks-2025-0020>
2. Adam, D. R., & Hussein, S. A. (2023). Customer Employee Exchange and Firm Innovative Behavior Among SMEs in Ghana: The Mediating Role of Customer Knowledge Management. *REGIONAL AND BUSINESS STUDIES*, 15(2), 37–58.
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4. Hussein, S. A. (2022). The Role of Marketing Capabilities and Market Munificence in an Emerging African Economy. *Vezetéstudomány-Budapest Management Review*, 53(5), 83–95.