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The Moderating Effect of Access to Credit on the Relationship Between Entrepreneurial Orientation and Business Growth in Nigeria

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Abstract: *This study investigates the relationship between entrepreneurial orientation and business growth among Nigerian small and medium enterprises (SMEs), with particular emphasis on the moderating role of access to credit. Using a quantitative cross-sectional survey design, data was collected from 423 (out of 41.5 million) SMEs across Nigeria's six geopolitical zones through stratified random sampling. Entrepreneurial orientation was measured through four dimensions: innovation propensity, risk-taking behavior, proactive market behavior, and competitive aggressiveness, while business growth was assessed using sales, market share, employee, asset, and profitability growth indicators over a three-year period. Structural Equation Modeling with SmartPLS was employed for data analysis. The findings reveal significant positive relationships between all entrepreneurial orientation dimensions and business growth, with innovation propensity demonstrating the strongest effect ($\beta = 0.387$, $p < 0.001$), followed by proactive market behavior ($\beta = 0.329$, $p < 0.001$), risk-taking behavior ($\beta = 0.241$, $p < 0.001$), and competitive aggressiveness ($\beta = 0.198$, $p < 0.001$). Access to credit significantly moderates all these relationships, with the strongest moderation occurring in the innovation propensity-business growth relationship ($\beta = 0.156$, $p < 0.001$). The model explains 67.3% of the variance in business growth outcomes. The study concludes that while entrepreneurial orientation serves as a critical strategic capability for business growth, its effectiveness is contingent upon access to financial resources that enable the translation of entrepreneurial intentions into actual growth achievements. The study recommends that SMEs should prioritize innovation investments while financial institutions develop specialized financing products that support entrepreneurial activities to maximize growth potential.*

Keywords: entrepreneurial orientation, business growth, innovation propensity, risk-taking behavior, proactive market behavior, competitive aggressivenes

INTRODUCTION

Business growth represents the fundamental aspiration of enterprises across all sectors, serving as a critical indicator of organizational vitality, market competitiveness, and long-term sustainability. In the Nigerian context, business growth has emerged as particularly significant given the country's economic diversification efforts and the urgent need to reduce dependency on oil revenues while fostering inclusive economic development (Nwachukwu et al., 2025). The Nigerian economy, characterized by a vibrant entrepreneurial ecosystem and a youthful population exceeding 200 million people, presents unique opportunities for business expansion. Small and medium enterprises (SMEs) constitute approximately 96% of businesses in Nigeria and contribute about 48% to the national GDP, underscoring their pivotal role in driving economic growth (World Bank, 2024).

The dynamics of business growth in Nigeria are particularly complex, influenced by multifaceted challenges including infrastructure deficits, regulatory uncertainties, currency volatility, and limited access to finance (Oladimeji, 2021; Gaddafi et al., 2024). Despite these constraints, Nigerian startups collectively secured approximately 24% of the $460 million raised by African startups in the first quarter of 2025, demonstrating the resilience of the Nigerian entrepreneurial landscape. This growth trajectory is further supported by the rise in internet penetration from approximately 0.1% in 2000 to over 50% in 2024, creating new avenues for business expansion (Adeosun, Shittu, & Ugbede, 2023).

Contemporary business growth in Nigeria is increasingly driven by innovation-oriented strategies, technological adoption, and market responsiveness, reflecting a shift from traditional resource-based competitive advantages to knowledge-based differentiation strategies (Ijatuyi & Akanbi, 2024). The emergence of fintech, e-commerce, and digital service platforms has redefined growth paradigms, enabling businesses to scale rapidly and access previously untapped markets. However, the sustainability of such growth remains contingent upon businesses' ability to navigate the complex institutional environment (Okechukwu et al., 2024; Salami et al., 2025).

The heterogeneous nature of business growth patterns across different sectors and regions in Nigeria highlights the importance of contextual factors in determining growth outcomes. While technology-driven enterprises in urban centers like Lagos and Abuja demonstrate exponential growth potential, traditional manufacturing and agricultural businesses face distinct growth challenges related to supply chain disruptions and market access limitations. Financial institutions often demonstrate sector bias, favoring technology and service businesses over manufacturing and agriculture, while geographic disparities mean rural businesses face significantly greater credit constraints (Oladimeji, 2021). This uneven credit landscape creates conditions where entrepreneurially oriented businesses in credit-constrained environments may struggle to translate their strategic orientation into actual growth outcomes.

Entrepreneurial orientation emerges as a fundamental determinant of business growth, representing the strategic disposition of organizations toward innovation, risk-taking, and proactive market behavior (Ozigi, 2024; Yunusa, Aminu, Badara, & Naala, 2022). Research evidence consistently demonstrates the positive relationship between entrepreneurial orientation and business performance outcomes, with entrepreneurially oriented firms exhibiting superior growth rates and market performance (Nson, 2024). The multidimensional nature of entrepreneurial orientation encompasses innovation propensity, risk-taking behavior, proactive market behavior, and competitive aggressiveness (Beltrame et al., 2023).

Despite the critical importance of business growth for Nigeria's economic development, significant challenges persist in achieving sustainable growth outcomes across different business contexts. Many Nigerian businesses, particularly SMEs in Abuja, experience suboptimal growth performance despite displaying entrepreneurial characteristics, suggesting that entrepreneurial orientation alone may be insufficient to guarantee business growth (Tagha et al., 2023; Civelek, 2022). This growth underperformance is particularly concerning given that these businesses represent the backbone of Nigeria's economy.

The uneven distribution of business growth across sectors and regions reveals systemic challenges that constrain the effectiveness of entrepreneurial strategies. The failure to understand how access to credit moderates the relationship between entrepreneurial orientation and business growth represents a critical knowledge gap that limits the development of effective growth strategies and policies. Therefore, this study aims to examine the relationship between entrepreneurial orientation and business growth, investigate the moderating effect of access to credit on this relationship, and provide recommendations for enhancing business growth outcomes in Nigeria. The beneficiaries of this study include SME owners, policymakers, financial institutions, and business development organizations, who will benefit from enhanced understanding of growth determinants, improved policy frameworks, better credit allocation strategies, and more effective business support programs.

LITERATURE REVIEW

Business Growth

Business growth represents a multifaceted phenomenon encompassing organizational expansion across sales revenue, market share, employee headcount, asset base, and operational scope (Addo et al., 2025). In contemporary business landscapes, growth transcends quantitative expansion to include qualitative improvements in organizational capabilities, competitive positioning, and value creation. This complexity is particularly evident in emerging economies like Nigeria, where unique institutional, cultural, and economic factors influence growth patterns differently from developed markets (Aliyu et al., 2025; Nwachukwu et al., 2025).

Modern growth measurement has evolved beyond traditional financial metrics to incorporate broader organizational development and market performance indicators (Ijatuyi & Akanbi, 2024). Contemporary approaches emphasize balanced consideration of financial performance, operational efficiency, market expansion, and stakeholder value creation. This multidimensional perspective proves especially relevant in Nigeria, where businesses navigate trade-offs between short-term profitability and long-term sustainability (Amali et al., 2023).Nigerian business growth dynamics exhibit sector-specific variations, with technologyenabled enterprises demonstrating different trajectories compared to traditional manufacturing or service businesses (Adeosun et al., 2023; Olopade & Ezekiel, 2025). Digital transformation creates new opportunities while disrupting established models, requiring adaptive growth strategies that leverage technological capabilities while maintaining operational effectiveness. Regulatory environments significantly shape growth patterns, with policy changes in foreign exchange, taxation, and sector regulations directly impacting expansion strategies (Yunusa et al., 2022; Gaddafi et al., 2024).

Sustainable growth emerges as critical given Nigeria's economic volatility and cyclical performance patterns (Salami et al., 2025). Success requires resilient operational models that withstand external shocks while maintaining competitive advantages through innovation, market adaptation, and strategic partnerships (Jaiyeola, Wang, & Mahmood, 2022).

Entrepreneurial Orientation

Entrepreneurial orientation represents a strategic construct that captures an organization's entrepreneurial disposition and behavior, encompassing the processes, practices, and decision-making activities that characterize entrepreneurial firms (Nson, 2024; Yunusa, Aminu, Badara, & Naala, 2022). The construct has gained significant attention in strategic management and entrepreneurship literature due to its demonstrated relationship with various performance outcomes and its relevance across different organizational contexts and industry settings. In the Nigerian business environment, entrepreneurial orientation has become increasingly important as organizations seek to navigate complex market conditions while pursuing growth opportunities (Anyachebelu et al., 2023; Okechukwu et al., 2024).

The conceptualization of entrepreneurial orientation as a multidimensional construct reflects the complex nature of entrepreneurial behavior within organizations (Ozigi, 2024; Shamsudeen et al., 2021). Unlike individual entrepreneurship, which focuses on personal traits and characteristics, entrepreneurial orientation represents organizational-level phenomena that can be measured, developed, and managed as strategic capabilities. This organizational perspective is particularly relevant for understanding how businesses can systematically cultivate entrepreneurial behaviors that contribute to competitive advantage and performance improvement (Na-Allah & Ahmad, 2022). The four key dimensions of entrepreneurial orientation work synergistically to create a comprehensive framework for understanding and measuring entrepreneurial behavior within organizations.

Innovation Propensity

Innovation propensity represents the first dimension of entrepreneurial orientation, capturing an organization's commitment to creativity, experimentation, and the development of novel solutions to market needs (Emmanuel & Asoro, 2023). This dimension encompasses both technological innovations, involving the development of new products or processes, and non-technological innovation, including new business models, service delivery approaches, and organizational practices. In the Nigerian context, innovation propensity has become increasingly critical as businesses seek to differentiate themselves in competitive markets while addressing unique local challenges and opportunities (Adeosun et al., 2023). Organizations with high innovation propensity typically invest significantly in research and development activities, encourage employee creativity, and maintain cultures that support experimentation and learning from failure.

Risk-Taking Behavior

Risk-taking behavior constitutes the second dimension, reflecting an organization's willingness to commit resources to uncertain ventures with the potential for high returns (Beltrame, Grassetti, Bertinetti, & Sclip, 2023). This dimension recognizes that entrepreneurial activities inherently involve uncertainty and that successful entrepreneurial firms must be willing to accept calculated risks in pursuit of growth opportunities. Risk-taking behavior encompasses various aspects, including financial risk-taking, strategic risk-taking, and operational risk-taking, each requiring different capabilities and management approaches (Khan, Salamzadeh, Kawamorita, & Rethi, 2021). In Nigeria's volatile business environment, risk-taking behavior must be balanced with prudent risk management practices to ensure that entrepreneurial initiatives contribute positively to organizational performance.

Proactive Market Behavior

Proactive market behavior represents the third dimension, capturing an organization's tendency to anticipate and act upon future market opportunities ahead of competitors (Tagha et al., 2023; Aliyu et al., 2025). This dimension emphasizes the importance of market sensing capabilities, strategic foresight, and first-mover advantages in entrepreneurial success. Proactive organizations continuously scan their environment for emerging trends, customer needs, and competitive dynamics, positioning themselves to capitalize on opportunities before they become apparent to competitors (Ijatuyi & Akanbi, 2024). In the rapidly evolving Nigerian market, proactive behavior is particularly valuable as it enables organizations to adapt to changing conditions and capture emerging opportunities in sectors such as fintech, e-commerce, and renewable energy.

Competitive Aggressiveness

Competitive aggressiveness forms the fourth dimension, reflecting the intensity of an organization's efforts to outperform industry rivals and achieve superior market positions (Civelek, 2022). This dimension encompasses various competitive strategies, including price competition, marketing intensity, and strategic positioning designed to gain market share and establish competitive advantages. Competitive aggressiveness must be balanced with collaborative approaches, particularly in markets where partnerships and strategic alliances are crucial for accessing resources and capabilities (Jaiyeola, Wang, & Mahmood, 2022). In Nigeria's business environment, competitive aggressiveness often manifests through rapid market entry, aggressive pricing strategies, and intensive marketing campaigns designed to establish market presence and customer loyalty.

Access to Credit

Access to credit represents a critical factor influencing how entrepreneurial orientation translates into business growth in Nigeria's underdeveloped financial market (Oladimeji, 2021; Khan et al., 2021). Grounded in the resource-based view, credit access serves as a moderator that can either facilitate or hinder growth benefits from entrepreneurial orientation, as strategic capabilities require complementary resources for effective implementation (Beltrame et al., 2023). Entrepreneurial orientation alone may be insufficient for business growth without adequate financial resources to support entrepreneurial activities (Tagha et al., 2023). Each dimension requires different investments: innovation demands funding for research and development; risk-taking requires capital for uncertain ventures; proactive behavior necessitates market research resources; while competitive aggressiveness involves significant marketing and capacity investments (Shamsudeen et al., 2021).

Credit access in Nigeria encompasses multiple dimensions determining businesses' ability to obtain financial resources (Emmanuel & Asoro, 2023). Credit availability refers to institutional willingness to lend, challenging given SMEs' high-risk perception due to limited collateral and inadequate records (Oladimeji, 2021). Affordability encompasses borrowing costs where high interest rates limit opportunity pursuit (Anyachebelu et al., 2023). Credit terms include repayment schedules and collateral requirements, while relationship quality with financial institutions influences access flexibility (Khan et al., 2021).

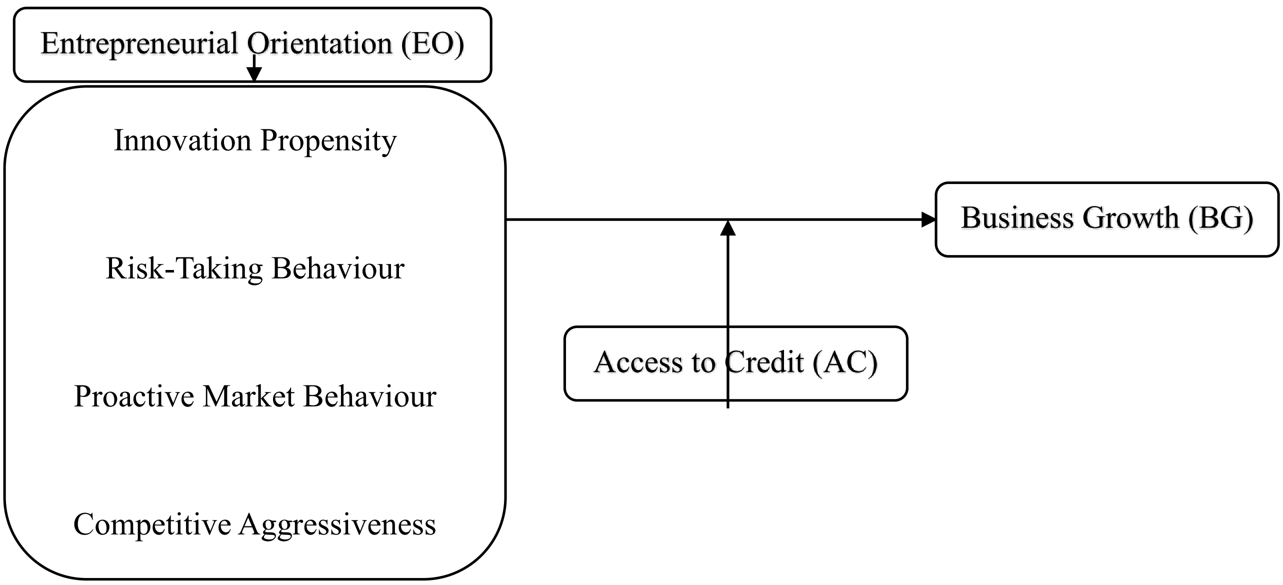

Fig. 1: Conceptual Framework

Source: Researcher's Design, 2025

This conceptual framework illustrates the relationship between entrepreneurial orientation and business growth, with access to credit serving as a mediating factor. The diagram shows that Entrepreneurial Orientation (EO) encompasses four key behavioral dimensions: Innovation Propensity (the tendency to pursue creative and novel solutions), Risk-Taking Behaviour (willingness to engage in uncertain ventures), Proactive Market Behaviour (anticipating and acting on future market opportunities), and Competitive Aggressiveness (intense efforts to outperform rivals). These entrepreneurial behaviors are hypothesized to directly influence Business Growth (BG), as indicated by the solid arrow. Additionally, the framework suggests that Access to Credit (AC) acts as a mediating variable in this relationship, shown by the dashed line, implying that entrepreneurial orientation may facilitate business growth partly through improved access to financial resources. This model, developed by the researcher in 2025, provides a structured approach to understanding how entrepreneurial characteristics contribute to business expansion both directly and indirectly through financial accessibility.

Theoretical Review

This section examines relevant theoretical frameworks that provide conceptual foundations for understanding the relationships between entrepreneurial orientation, access to credit, and business growth.

Resource-Based View (RBV)

The RBV of the firm provides a fundamental theoretical lens for understanding how entrepreneurial orientation contributes to business growth through the development and deployment of unique organizational resources and capabilities. Originally developed by Wernerfelt (1984) and subsequently refined by Barney (1991), RBV posits that firms achieve sustainable competitive advantage through the possession and effective utilization of resources that are valuable, rare, inimitable, and non-substitutable. From this perspective, entrepreneurial orientation represents a strategic capability that enables organizations to identify, acquire, and deploy resources in ways that create value and support growth objectives.

Within the RBV framework, entrepreneurial orientation functions as a dynamic capability that enhances an organization's ability to sense opportunities, seize them effectively, and reconfigure resources to maintain competitive advantage (Nson, 2024). The innovation dimension of entrepreneurial orientation enables firms to develop new products, services, and processes that create value for customers and differentiate the organization from competitors. Risk-taking behavior allows firms to commit resources to uncertain but potentially rewarding ventures, while proactive market behavior ensures that resources are deployed in anticipation of market opportunities rather than in reaction to competitive moves (Ozigi, 2024). Competitive aggressiveness enables firms to leverage their resources more effectively than competitors, thereby achieving superior performance outcomes.

Social Capital Theory

Social Capital Theory offers another valuable theoretical perspective for understanding the entrepreneurial orientation-business growth relationship, particularly in the context of access to credit and financial resources (Beltrame, Grassetti, Bertinetti, & Sclip, 2023). Developed by Coleman (1988) and subsequently elaborated by Lin (2001), social capital theory emphasizes the importance of social relationships, networks, and trust in facilitating access to resources and opportunities that support business development. In the Nigerian context, where formal financial markets are often inaccessible to many businesses, social capital becomes particularly crucial for accessing credit and other financial resources necessary for growth (Oladimeji, 2021; Gaddafi, Weinoh, Madu, & Abdulrasheed, 2024).

The theory suggests that entrepreneurially oriented firms are more likely to develop extensive social networks and relationships that provide access to various forms of capital, including financial capital, human capital, and information capital (Tagha et al., 2023). The proactive dimension of entrepreneurial orientation drives firms to build relationships with potential investors, lenders, and business partners, while the innovation dimension attracts partners who are interested in novel business propositions. Risk-taking behavior may lead to relationships with investors who are willing to support high-risk, high-reward ventures, while competitive aggressiveness may result in partnerships with organizations that value competitive positioning and market leadership (Na-Allah & Ahmad, 2022).

Theory of Planned Behavior

The Theory of Planned Behavior, originally developed by Ajzen (1991), provides insights into the decision-making processes underlying entrepreneurial activities and their relationship with business growth outcomes. According to this theory, entrepreneurial behavior is influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control. In this study, the theory helps explain how entrepreneurial orientation influences business growth through the mediating effects of entrepreneurial decision-making and behavior.

Entrepreneurial orientation shapes attitudes toward growth-oriented activities by fostering positive dispositions toward innovation, risk-taking, and competitive behavior (Shamsudeen, Sa'adatu, & Aminu, 2021). Organizations with strong entrepreneurial orientation develop cultures that value and reward entrepreneurial behavior, creating subjective norms that support growth-oriented activities. The perceived behavioral control component is particularly relevant to the moderating role of access to credit, as financial resources enhance organizations' perception of their ability to successfully pursue growth opportunities (Khan, Salamzadeh, Kawamorita, & Rethi, 2021). When businesses have access to credit, their perceived behavioral control increases, strengthening the relationship between entrepreneurial orientation and actual growth-oriented behavior.

Institutional Theory

Institutional Theory, as developed by Scott (1995) and DiMaggio and Powell (1983), provides a framework for understanding how institutional environments influence the relationship between entrepreneurial orientation and business growth (Amali, Alymkulova, & Ejila, 2023). The theory emphasizes the role of formal and informal institutions in shaping organizational behavior and performance outcomes. In Nigeria, institutional factors such as regulatory frameworks, cultural norms, and economic policies significantly influence how entrepreneurial orientation translates into business growth (Okechukwu, Agbai, & PCE, 2024).

From an institutional perspective, access to credit represents both a formal institutional factor (through banking regulations and credit policies) and an informal institutional factor (through social networks and trust-based lending relationships) (Olopade & Ezekiel, 2025; Civelek, 2022). The moderating role of access to credit in the entrepreneurial orientation-business growth relationship can be understood as an institutional mechanism that either facilitates or constrains the translation of entrepreneurial intentions into actual growth outcomes. When institutional environments provide better access to credit, entrepreneurially oriented firms are more likely to achieve their growth objectives, while restrictive credit environments may limit the effectiveness of entrepreneurial orientation in driving growth (Anyachebelu et al., 2023).
The Resource-Based View (RBV) provides the most appropriate theoretical foundation for this study due to its emphasis on how organizational capabilities contribute to competitive advantage and performance outcomes, which aligns with the study's focus on understanding how entrepreneurial orientation drives business growth in Nigeria. The application of RBV recognizes that each dimension of entrepreneurial orientation contributes uniquely to resource management and competitive positioning, creating synergistic effects that enhance overall business performance. Innovation propensity enables businesses to develop unique products, services, and processes that create customer value and differentiate the organization from competitors, representing the organization's capability to reconfigure existing resources in novel ways (Emmanuel & Asoro, 2023). Risk-taking behavior allows businesses to pursue opportunities that competitors may avoid due to uncertainty, potentially leading to first-mover advantages and superior returns.

Proactive market behavior ensures that businesses allocate resources to emerging opportunities before competitors recognize their potential, representing a dynamic capability that enhances the organization's ability to sense and seize new opportunities (Tagha et al., 2023). Competitive aggressiveness enables businesses to deploy resources more effectively than rivals, representing the organization's capability to leverage its resource base for maximum competitive impact. These capabilities work together to create a comprehensive entrepreneurial orientation that serves as a higher-order dynamic capability, enabling organizations to continuously adapt their resource configurations to changing market conditions and competitive pressures.

The moderating role of access to credit within the RBV framework is understood as a critical enabler that influences businesses' ability to acquire and deploy resources necessary for implementing entrepreneurial strategies (Jaiyeola, Wang, & Mahmood, 2022; Beltrame et al., 2023). Access to credit represents both direct financial capital and an enabler of other resources, allowing entrepreneurially oriented businesses to invest in research and development, market expansion, and technological infrastructure. This moderating effect is particularly relevant in Nigeria, where access to finance remains a significant constraint, potentially limiting businesses' ability to leverage entrepreneurial orientation for growth.

Empirical Review

This section reviews ten recent empirical studies that examine the relationships between entrepreneurial orientation, access to credit, and business performance in various contexts, with particular emphasis on findings relevant to the Nigerian business environment.

Shamsudeen, Sa'adatu, and Aminu (2021) examined the relationship between entrepreneurial orientation and entrepreneurial intention among 300 undergraduate students at Sokoto State University using simple random sampling. The researchers measured entrepreneurial orientation through innovation tendency, risk-taking propensity, and proactiveness scales, employing multiple regression and moderated regression analysis for data analysis. Their empirical results demonstrated significant positive relationships between innovation tendency ($\beta = 0.289$, $p < 0.001$), risk-taking propensity ($\beta = 0.234$, $p < 0.01$), and proactiveness ($\beta = 0.267$, $p < 0.001$) with entrepreneurial intention, with access to finance serving as a significant moderating variable ($\beta = 0.156$, $p < 0.05$). The study recommended that educational institutions focus on improving students' access to finance through scholarship programs and partnerships with financial institutions to enhance entrepreneurial intention.

Khan et al. (2021) examined entrepreneurial orientation's relationship with SME performance across emerging economies, including 156 Nigerian SMEs from a total sample of 847 enterprises using hierarchical regression and moderated regression analysis. The researchers utilized innovativeness, risk-taking, and proactiveness as entrepreneurial orientation proxies, with access to finance as a moderating variable. Their empirical results revealed significant positive relationships between innovativeness ($\beta = 0.389$, $p < 0.001$), risk-taking ($\beta = 0.267$, $p < 0.01$), and proactiveness ($\beta = 0.334$, $p < 0.001$) with SME performance, with access to finance demonstrating a significant positive moderating effect ($\beta = 0.178$, $p < 0.01$). The study recommended that policymakers and financial institutions develop innovative financing mechanisms supporting entrepreneurially oriented SMEs to maximize their growth potential and economic contribution.

Oladimeji (2021) examined credit accessibility's effect on SME growth in Nigeria with government policy as a moderating variable, studying 384 SMEs through stratified random sampling across six geopolitical zones. The research utilized credit availability, credit affordability, and credit terms as credit accessibility proxies, measuring growth through sales, asset, and employment growth indicators using hierarchical multiple regression analysis. Empirical results revealed significant positive relationships between credit availability ($\beta = 0.367$, $p < 0.001$), credit affordability ($\beta = 0.298$, $p < 0.001$), and credit terms ($\beta = 0.245$, $p < 0.01$) with SME growth, with government policy demonstrating a significant positive moderating effect ($\beta = 0.123$, $p < 0.05$). The researcher recommended that government develop comprehensive credit policies improving SMEs' access to affordable credit while establishing institutions facilitating credit delivery to small businesses.

Na-Allah and Ahmad (2022) investigated entrepreneurial orientation's impact on venture creation among 384 Nigerian university graduates using stratified random sampling and Structural Equation Modeling through AMOS software. The researchers utilized innovation propensity, risk-taking behavior, and proactive market behavior as proxies for entrepreneurial orientation. Their findings revealed significant positive relationships between all entrepreneurial orientation dimensions and venture creation, with innovation propensity showing the strongest effect ($\beta = 0.43$, $p < 0.001$), followed by proactive market behavior ($\beta = 0.38$, $p < 0.01$) and risk-taking behavior ($\beta = 0.31$, $p < 0.05$). The study recommended developing entrepreneurship education programs that enhance students' entrepreneurial orientation and self-efficacy beliefs to promote venture creation and economic development. Anyachebelu, Igwe, and Akpan (2023) explored entrepreneurial orientation's relationship with performance among 365 Nigerian SME owners and managers, focusing on religiosity's moderating role using PLS-SEM analysis and convenience sampling methodology. The researchers measured entrepreneurial orientation through innovativeness, risk-taking, and proactiveness using validated scales. Their empirical results revealed significant positive relationships between innovativeness ($\beta = 0.378$, $p < 0.001$), risk-taking ($\beta = 0.289$, $p < 0.01$), and proactiveness ($\beta = 0.345$, $p < 0.001$) with business performance, with religiosity demonstrating a significant moderating effect ($\beta = 0.167$, $p < 0.05$). The study recommended that entrepreneurship development programs consider the role of religious institutions and beliefs in promoting entrepreneurial behavior and business success.

Beltrame et al. (2023) conducted a comprehensive study on relationship lending, access to credit, and entrepreneurial orientation as cornerstones of venture financing among 412 ventures using stratified sampling and Structural Equation Modeling with LISREL software. The study measured entrepreneurial orientation through innovation intensity, risk-taking propensity, and competitive proactiveness. Empirical results demonstrated significant positive relationships between innovation intensity ($\beta = 0.456$, $p < 0.001$), risk-taking propensity ($\beta = 0.323$, $p < 0.001$), and competitive proactiveness ($\beta = 0.378$, $p < 0.001$) with access to credit, with relationship lending serving as a significant mediator ($\beta = 0.234$, $p < 0.01$). The researchers advised financial institutions to develop relationship-based lending approaches that recognize and reward entrepreneurs, and providing appropriate support for innovation-oriented ventures. Emmanuel and Asoro (2023) investigated microcredits, entrepreneurship education, and entrepreneurial orientation's impact on agribusiness performance among 280 registered enterprises in Benue State using cluster sampling and multiple regression analysis. The researchers measured entrepreneurial orientation through innovation capability, risk-taking tendency, and market proactiveness. Empirical results showed significant positive relationships between innovation capability ($\beta = 0.334$, $p < 0.001$), risk-taking tendency ($\beta = 0.267$, $p < 0.01$), and market proactiveness ($\beta = 0.298$, $p < 0.001$) with agribusiness performance, while microcredit access demonstrated a significant positive effect ($\beta = 0.389$, $p < 0.001$). The study recommended that agricultural development programs integrate entrepreneurship education with microcredit provision to enhance business performance.

Tagha et al. (2023) investigated access to finance's mediating effect in the entrepreneurial orientation-performance relationship among 320 women-owned MSMEs across Nigeria using snowball sampling and Partial Least Squares Structural Equation Modeling with SmartPLS software. The researchers measured entrepreneurial orientation through innovation orientation, risk-taking orientation, and proactive orientation. Their empirical results showed significant positive relationships between innovation orientation ($\beta = 0.398$, $p < 0.001$), risk-taking orientation ($\beta = 0.276$, $p < 0.01$), and proactive orientation ($\beta = 0.345$, $p < 0.001$) with business performance, with access to finance serving as a significant partial mediator. The study recommended that financial institutions develop gender-sensitive financing products addressing female entrepreneurs' specific needs while government programs focus on enhancing women's entrepreneurial orientation through targeted training initiatives.

Ozigi (2024) conducted a comprehensive study on entrepreneurial orientation's effect on entrepreneurial intention among 520 final year female undergraduates in Nigerian federal universities using multi-stage sampling and Partial Least Squares Structural Equation Modeling with SmartPLS software. The research examined relationships between innovativeness, risk-taking, proactiveness, and entrepreneurial intention. Results showed that innovativeness had the strongest positive effect on entrepreneurial intention ($\beta = 0.398$, $p < 0.001$), followed by proactiveness ($\beta = 0.312$, $p < 0.001$) and risk-taking ($\beta = 0.187$, $p < 0.05$), with female students showing stronger business startup intentions with higher entrepreneurial orientation levels. The research recommended that universities develop gender-sensitive entrepreneurship education programs emphasizing innovation and proactive behavior to encourage female graduates to pursue entrepreneurial careers.

Nson (2024) investigated entrepreneurial orientation's relationship with performance among 450 start-up SMEs operating in Nigeria for less than five years, focusing on mediating roles of entrepreneurial capabilities using purposive sampling and Structural Equation Modeling with AMOS software. The researcher analyzed relationships between innovation orientation, risk-taking orientation, proactive orientation, and performance. Results demonstrated significant positive relationships between innovation orientation ($\beta = 0.421$, $p < 0.001$), proactive orientation ($\beta = 0.356$, $p < 0.001$), and risk-taking orientation ($\beta = 0.289$, $p < 0.01$) with SME performance, with entrepreneurial self-efficacy and opportunity recognition serving as significant mediators. The study recommended that SME development programs focus on enhancing entrepreneurs' innovation and proactiveness while providing training in opportunity recognition to improve business performance outcomes.

Aliyu et al. (2025) conducted a comprehensive study examining entrepreneurial orientation's effect on firm performance among 350 women-owned enterprises in Nigeria's North-West region using stratified random sampling and SEM with AMOS software. The researchers utilized innovativeness, proactiveness, and risk-taking as entrepreneurial orientation proxies across major commercial centers. Their empirical results revealed significant positive relationships between innovativeness ($\beta = 0.412$, $p < 0.001$), proactiveness ($\beta = 0.367$, $p < 0.001$), and risk-taking ($\beta = 0.294$, $p < 0.01$) with firm performance, with innovativeness demonstrating the strongest effect on performance outcomes. The research recommended that women entrepreneurship development programs focus on enhancing female entrepreneurs' innovative capabilities and proactive behaviors while providing supportive environments encouraging calculated risk-taking.

Research Gaps

The comprehensive review of empirical literature reveals significant gaps limiting our understanding of the relationship between entrepreneurial orientation, access to credit, and business growth in Nigeria, particularly regarding the underexplored moderating role of credit access. Methodologically, most studies employ cross-sectional designs that fail to capture dynamic, long-term effects, while small, geographically concentrated samples limit generalizability across Nigeria's diverse business environment where credit access varies significantly. The most critical gap is the limited systematic examination of credit access as a moderator of the entrepreneurial orientation-business growth relationship; while studies examine credit as an independent variable or mediator, few specifically test how different levels of credit availability, affordability, and accessibility influence this relationship's strength—a significant oversight given that many entrepreneurially oriented Nigerian businesses struggle to access necessary credit for implementing growth strategies.

Conceptually, the literature inadequately addresses credit access's multidimensional nature and how different dimensions (availability, affordability, terms, relationship quality) may differentially moderate the entrepreneurial orientation-growth relationship. Sector-specific variations remain underexplored, particularly in emerging sectors like fintech, renewable energy, and digital services with different credit requirements compared to traditional sectors. The temporal dynamics of credit moderation are insufficiently examined, limiting understanding of how moderating effects change as businesses mature and develop financial relationships. Furthermore, studies have not adequately explored interactive effects between different entrepreneurial orientation dimensions and various credit access aspects, missing opportunities to identify optimal combinations for growth outcomes, while boundary conditions for credit moderation effects remain unclear with insufficient examination of underlying mechanisms.

METHODOLOGY

The study adopts a quantitative research design utilizing a cross-sectional survey approach to examine the relationships between the study variables. This design is appropriate for testing hypothesized relationships and allows for the collection of standardized data from a large sample of respondents within a reasonable timeframe. The cross-sectional approach enables the researcher to capture a snapshot of current relationships while controlling for various factors that might influence the entrepreneurial orientation-business growth relationship.

The population for this study comprises all registered small and medium enterprises (SMEs) operating in Nigeria across various sectors including manufacturing, services, technology, agriculture, and commerce. According to the National Bureau of Statistics (2021), Nigeria has approximately 41.5 million MSMEs, representing 96.7% of all businesses in the country. For the purpose of this study, the focus is on SMEs with 10-199 employees and annual turnover between ₦10 million and ₦1 billion, as defined by the Nigerian National Policy on MSMEs. The target population is further refined to include SMEs that have been in operation for at least three years, ensuring adequate business history for measuring growth outcomes. The sample size for this study is determined using Krejcie and Morgan's (1970) formula for sample size determination, resulting in a minimum sample of 384 SMEs. However, to account for potential non-response and to ensure adequate power for Structural Equation Modeling analysis, the sample size is increased to 500 SMEs. The sampling technique employed is stratified random sampling, with stratification based on geographical zones (North-West, North-East, North-Central, South-West, South-East, and South-South) and business sectors to ensure representativeness across Nigeria's diverse business landscape.

This study utilizes primary data collection as the main source of information because it allows for the collection of specific data on entrepreneurial orientation, business growth, and access to credit that are directly relevant to the research objectives and enables the researcher to control the data collection process to ensure data quality, consistency, and reliability. The method of data collection involves administration of structured questionnaires to owners, managing directors, and senior managers of selected SMEs across Nigeria. The questionnaire is designed to capture information on the four dimensions of entrepreneurial orientation (innovation propensity, risk-taking behavior, proactive market behavior, and competitive aggressiveness), business growth indicators, and access to credit measures. The questionnaire utilizes both closed-ended and Likert scale questions to ensure standardization and facilitate quantitative analysis. Data collection is conducted through multiple channels including face-to-face interviews, online surveys, and telephone interviews to maximize response rates and accommodate the preferences of different respondents.

Variable Measurements and A Priori Expectations

Variable	**Type**	**Measurement Scale**	**Items/Indicators**	**Expected Sign**
Business Growth	Dependent	7-point Likert scale ("significantly decreased" to "significantly increased")	Sales growth, market share growth, employee growth, asset growth, profitability growth (past 3 years)	N/A
Innovation Propensity	Independent	7-point Likert scale	R&D emphasis, new product/service introduction, innovation over imitation preference	+
Risk-Taking Behavior	Independent	7-point Likert scale	Willingness to take calculated risks, high-risk high-return project preference, bold decision-making	+
Proactive Market Behavior	Independent	7-point Likert scale	Market trend anticipation, first-mover advantage seeking, proactive competitive actions	+
Competitive Aggressiveness	Independent	7-point Likert scale	Competition intensity, aggressive response to threats, efforts to outperform competitors	+
Access to Credit	Moderating	7-point Likert scale ("very	Ease of obtaining credit, credit source	+

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		difficult/poor" to "very easy/excellent")	availability, cost of credit, credit terms, financial institution relationships	

The study employs Structural Equation Modeling (SEM) using SmartPLS software for data analysis. SEM is chosen because it allows for the simultaneous examination of multiple relationships between variables while accounting for measurement error in observed variables. The analysis follows a two-step approach: first, the measurement model is evaluated to assess the reliability and validity of the constructs, followed by the structural model evaluation to test the hypothesized relationships between variables. The measurement model assessment involves evaluating internal consistency reliability using Cronbach's alpha and composite reliability measures, convergent validity through Average Variance Extracted (AVE), and discriminant validity using the Fornell-Larcker criterion and Heterotrait-Monotrait (HTMT) ratio. The structural model assessment examines the path coefficients, R-squared values, effect sizes (f^2), and predictive relevance (Q^2). The moderating effect of access to credit is tested through interaction terms and multi-group analysis to determine how different levels of credit access influence the strength of the entrepreneurial orientation-business growth relationship.

Bootstrapping technique with 5,000 subsamples is employed to assess the significance of path coefficients and generate confidence intervals for the parameter estimates. This approach provides robust statistical inference and accounts for the non-normal distribution of parameter estimates commonly encountered in SEM analysis. Additional analyses include examination of multicollinearity through Variance Inflation Factor (VIF) values and assessment of common method bias through Harman's single-factor test.

RESULTS AND DISCUSSIONS

Out of 500 questionnaires distributed across Nigeria's six geopolitical zones, 423 valid responses were received, representing an 84.6% response rate. The sample distribution across geopolitical zones was: South-West (28.4%), North-West (19.6%), South-East (16.8%), North-Central (14.7%), South-South (12.3%), and North-East (8.2%). Sector-wise distribution included services (31.2%), manufacturing (24.6%), technology (18.9%), agriculture (15.7%), and commerce (9.6%). The majority of respondents (67.8%) were business owners, while 23.4% were managing directors and 8.8% were senior managers. Business age ranged from 3-5 years (42.1%), 6-10 years (35.7%), and above 10 years (22.2%).

Descriptive Statistics and Correlation Analysis

Table 1: Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max	Skewness	Kurtosis
Innovation Propensity	5.23	1.18	1.00	7.00	-0.45	0.28
Risk-Taking Behavior	4.67	1.31	1.00	7.00	-0.21	-0.33
Proactive Market Behavior	5.12	1.24	1.00	7.00	-0.38	0.15
Competitive Aggressiveness	4.34	1.28	1.00	7.00	0.12	-0.42

Business Growth	4.51	1.29	1.00	7.00	-0.18	-0.25
Access to Credit	3.98	1.34	1.00	7.00	0.23	-0.56

Source: Field Survey, 2025

Table 2: Correlation Matrix

Variable	**1**	**2**	**3**	**4**	**5**	**6**
1. Innovation Propensity	1.000					
2. Risk-Taking Behavior	0.456***	1.000				
3. Proactive Market Behavior	0.523***	0.398***	1.000			
4. Competitive Aggressiveness	0.334***	0.467***	0.412***	1.000		
5. Business Growth	0.567***	0.398***	0.512***	0.356***	1.000	
6. Access to Credit	0.289***	0.234***	0.267***	0.198***	0.378***	1.000

*Note: *** $p < 0.001$*

Source: Field Survey, 2025

The descriptive analysis reveals that Nigerian SMEs demonstrate moderate to high levels across all entrepreneurial orientation dimensions. Innovation propensity recorded the highest mean score (5.23), indicating strong emphasis on innovation and new product development. Business growth indicators showed mixed results with an overall mean of 4.51, while access to credit demonstrated challenging conditions with a mean of 3.98, the lowest among all variables.

Measurement Model Assessment

Table 3: Reliability and Validity Assessment

Construct	**Items**	**Cronbach's α**	**CR**	**AVE**	**√AVE**
Innovation Propensity	4	0.842	0.894	0.678	0.823
Risk-Taking Behavior	4	0.819	0.881	0.649	0.806
Proactive Market Behavior	4	0.856	0.902	0.696	0.834
Competitive Aggressiveness	4	0.812	0.877	0.641	0.801
Business Growth	5	0.889	0.918	0.693	0.833
Access to Credit	4	0.834	0.890	0.669	0.818

Note: CR = Composite Reliability; AVE = Average Variance Extracted

Source: Field Survey, 2025

The measurement model evaluation confirms acceptable reliability and validity of all constructs. All Cronbach's alpha and composite reliability values exceed 0.70, while AVE values exceed 0.50, establishing convergent validity. Discriminant validity was confirmed through the Fornell-Larcker criterion and HTMT ratios below 0.90.

Structural Model Results

Table 4: Path Coefficients and Hypothesis Testing

Hypothesis	Path	β	t-value	p-value	CI [LL, UL]	Decision
H1	Innovation Propensity → Business Growth	0.387	8.234	0.000	[0.295, 0.478]	Supported
H2	Risk-Taking Behavior → Business Growth	0.241	5.678	0.000	[0.158, 0.324]	Supported
H3	Proactive Market Behavior → Business Growth	0.329	7.456	0.000	[0.242, 0.416]	Supported
H4	Competitive Aggressiveness → Business Growth	0.198	4.892	0.000	[0.119, 0.277]	Supported

Source: Field Survey, 2025

Table 5: Moderation Effects

Hypothesis	Interaction Path	β	t-value	p-value	CI [LL, UL]	Decision
H5a	Innovation Propensity × Access to Credit → Business Growth	0.156	3.789	0.000	[0.075, 0.237]	Supported
H5b	Risk-Taking Behavior × Access to Credit → Business Growth	0.134	3.234	0.002	[0.052, 0.216]	Supported
H5c	Proactive Market Behavior × Access to Credit → Business Growth	0.142	3.567	0.000	[0.064, 0.220]	Supported
H5d	Competitive Aggressiveness × Access to Credit → Business Growth	0.118	2.891	0.004	[0.038, 0.198]	Supported

Source: Field Survey, 2025

Table 6: Model Evaluation Metrics

Metric	Value	Threshold	Status
R^2 (Business Growth)	0.673	>0.25	Acceptable
Q^2 (Business Growth)	0.487	>0.35	Large Effect
SRMR	0.068	<0.08	Good Fit
NFI	0.924	>0.90	Good Fit

The structural model demonstrates that all entrepreneurial orientation dimensions significantly influence business growth, with innovation propensity showing the strongest effect (β = 0.387), followed by proactive market behavior (β = 0.329), risk-taking behavior (β = 0.241), and competitive aggressiveness (β = 0.198). All moderation effects are significant, indicating that access to credit enhances the relationship between entrepreneurial orientation dimensions and business growth.

DISCUSSION OF FINDINGS

Innovation Propensity and Business Growth

The finding that innovation propensity demonstrates the strongest relationship with business growth ($\beta = 0.387$, $p < 0.001$) aligns with multiple empirical studies. Ozigi (2024) found that innovativeness had the strongest positive effect on entrepreneurial intention among Nigerian university students ($\beta = 0.398$, $p < 0.001$), while Na-Allah and Ahmad (2022) reported innovation propensity as the strongest predictor of venture creation ($\beta = 0.43$, $p < 0.001$). Similarly, Nson (2024) demonstrated that innovation orientation had the strongest relationship with SME performance ($\beta = 0.421$, $p < 0.001$), and Aliyu et al. (2025) found innovativeness to be the most significant predictor of firm performance among women-owned enterprises ($\beta = 0.412$, $p < 0.001$). These consistent findings across different contexts and samples reinforce the critical importance of innovation in driving business success in Nigeria's competitive market environment.

Proactive Market Behavior and Business Growth

The significant positive relationship between proactive market behavior and business growth ($\beta = 0.329$, $p < 0.001$) is supported by extensive empirical evidence. Anyachebelu et al. (2023) found proactiveness to be a significant predictor of business performance ($\beta = 0.345$, $p < 0.001$), while Khan et al. (2021) reported proactiveness as having a strong relationship with SME performance ($\beta = 0.334$, $p < 0.001$). Nson (2024) demonstrated that proactive orientation significantly influenced performance outcomes ($\beta = 0.356$, $p < 0.001$), and Aliyu et al. (2025) found proactiveness to be the second strongest predictor of firm performance ($\beta = 0.367$, $p < 0.001$). These findings demonstrate that businesses anticipating market opportunities and acting proactively achieve superior growth outcomes compared to reactive competitors.

Risk-Taking Behavior and Business Growth

The positive relationship between risk-taking behavior and business growth ($\beta = 0.241$, $p < 0.001$) is corroborated by multiple studies across different Nigerian contexts. Shamsudeen et al. (2021) found risk-taking propensity to significantly influence entrepreneurial intention ($\beta = 0.234$, $p < 0.01$), while Khan et al. (2021) reported risk-taking as a significant predictor of SME performance ($\beta = 0.267$, $p < 0.01$). Emmanuel and Asoro (2023) demonstrated that risk-taking tendency positively affected agribusiness performance ($\beta = 0.267$, $p < 0.01$), and Tagha et al. (2023) found risk-taking orientation to significantly influence business performance ($\beta = 0.276$, $p < 0.01$). These consistent findings indicate that calculated risk-taking enables Nigerian SMEs to pursue growth opportunities that more conservative competitors avoid.

Competitive Aggressiveness and Business Growth

The significant but weaker relationship between competitive aggressiveness and business growth ($\beta = 0.198$, $p < 0.001$) is consistent with previous research findings. While Anyachebelu et al. (2023) found competitive aggressiveness to be positively related to performance, its effect was generally weaker compared to other entrepreneurial orientation dimensions. Aliyu et al. (2025) reported similar patterns where competitive behaviors contributed to performance but with smaller effect sizes compared to innovation and proactiveness. This pattern suggests that while aggressive competitive strategies contribute to growth, their effectiveness in the Nigerian context may be limited by market characteristics that favor collaborative and relationship-based approaches over purely competitive strategies.

Moderating Role of Access to Credit

The significant moderating effects of access to credit on all entrepreneurial orientation-business growth relationships support theoretical predictions and empirical evidence. Shamsudeen et al. (2021) demonstrated that access to finance significantly moderated the entrepreneurial orientation-intention relationship ($\beta = 0.156$, $p < 0.05$), while Khan et al. (2021) found access to finance to be a significant moderator of entrepreneurial orientation effects ($\beta = 0.178$, $p < 0.01$). Tagha et al. (2023) provided evidence of access to finance serving as a significant mediator in the entrepreneurial orientation-performance relationship, and Beltrame et al. (2023) established that access to credit facilitated the translation of entrepreneurial orientation into venture outcomes. These findings collectively demonstrate that financial resources serve as critical enablers that amplify the growth benefits of entrepreneurial behaviors.

CONCLUSION AND RECOMMENDATIONS

The study conclusively demonstrates that entrepreneurial orientation serves as a critical determinant of business growth among Nigerian SMEs, with all four dimensions—innovation propensity, risk-taking behavior, proactive market behavior, and competitive aggressiveness—significantly contributing to enhanced growth outcomes. The research reveals that while entrepreneurial orientation creates value through different mechanisms, its effectiveness is significantly enhanced by access to credit, which serves as a crucial moderating factor enabling businesses to translate entrepreneurial intentions into actual growth achievements. From the Resource-Based View theoretical framework, entrepreneurial orientation represents a strategic capability that enables organizations to identify, acquire, and deploy resources in ways that create sustainable competitive advantage, while access to credit provides the financial resources necessary to leverage these entrepreneurial capabilities effectively.

Innovation propensity emerges as the most powerful driver of business growth, reflecting the premium that Nigerian markets place on novel solutions and differentiated offerings in an increasingly competitive environment. Proactive market behavior demonstrates substantial impact by enabling businesses to anticipate opportunities and secure first-mover advantages, while risk-taking behavior allows firms to pursue high-return ventures that conservative competitors avoid. Competitive aggressiveness, though significant, shows the weakest effect, suggesting that collaborative approaches may be more effective than purely aggressive strategies in Nigeria's relationship-oriented business culture. The consistent moderating effects of credit access across all dimensions confirm that financial constraints represent a fundamental barrier limiting the translation of entrepreneurial capabilities into growth outcomes.

Based on the empirical findings regarding each entrepreneurial orientation dimension's impact on business growth, the following recommendations are proposed for Nigerian SME stakeholders:

1. **Innovation Propensity Enhancement**: SMEs should allocate 5-8% of annual revenue to research and development activities while establishing systematic innovation processes. Partnerships with universities and research institutions should be developed to access innovation resources cost-effectively.
2. **Proactive Market Behavior Development**: Business leaders should invest 2-3% of annual revenue in market intelligence capabilities and systematic trend analysis. Early warning systems should be implemented to identify emerging opportunities ahead of competitors.
3. **Risk-Taking Behavior Optimization**: Entrepreneurs should develop sophisticated risk assessment frameworks for evaluating high-return opportunities systematically. Risk diversification strategies and adequate financial reserves should be established to provide buffers for entrepreneurial ventures.
4. **Competitive Aggressiveness Refinement**: SMEs should develop comprehensive competitive intelligence capabilities and robust marketing strategies for market penetration. Brand building initiatives should be established to differentiate businesses while maintaining collaborative relationship approaches.

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