

# Entrepreneurial Orientation and Firm Performance: A Systematic Review

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**Abstract:** The purpose of this study is to review a number of articles that examine the relationship between entrepreneurial orientation and firm performance, especially in small and medium enterprises in the period 2016 to 2021. The method used to conduct this systematic review is to examine the selected literature in a systematic and structured manner. Most of the results of a systematic review show that studies of Entrepreneurial Orientation and Firm Performance in various countries indicate relatively the same results, namely Entrepreneurship Orientation has a positive and significant effect on Firm Performance. However, specific finding shows that the dimension of innovation has more positive influence on the orientation of entrepreneurship. The small companies that are proactive to external stimuli are not only more innovative, but also have Entrepreneurial Orientation capabilities that support the firm performance in international markets. Other studies show that EO and FP have a positive and significant positive relationship such as in economically depressed areas, in areas with high environmental dynamics, and areas with hostile environments. Meanwhile, the other findings confirm that EO is the main strategic resource, and with Learning Orientation, the organization can utilize this resource more effectively.

**Keywords:** Entrepreneurial Orientation, Firm Performance, Systematic Review

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## 1. Introduction

Entrepreneurship orientation as the driving force in the achievement of entrepreneurial activities has been the main focus in the literature of entrepreneurship and in research in the field of entrepreneurship for more than 30 years. Mintzberg [96] defines Entrepreneurial Orientation (EO) as the preparation of strategies to deal with uncertainty, while Khandwalla [75] defines EO as an entrepreneurial style characterized by bold, risky, and aggressive decision making. Miller and Friesen [95], on the other hand, maintain that the entrepreneurial model can only be applied to companies that innovate boldly and regularly, and are ready to face risks for the products they produce. Morris & Paul [97] defines entrepreneurial firms as companies that emphasize proactive, innovative, risky strategies, and beat competitors.

Meanwhile Covin and Slevin [29] argue that

entrepreneurial firms are corporations whose top managers have an entrepreneurial management style. Russel and Sauber [116] complement by adding a proactive attitude (aggressiveness) of the company. In the definition of Lumpkin and Dess [88] entrepreneurship is an act of being independent, innovative, risk-taking, aggressive towards competitors and proactive against market opportunities. Zahra and Neubaum [138] define EO as a radical, proactive and innovative, as well as a risk-taking action on projects with uncertain results. Voss, Voss, & Norman [128] who emphasize on the internal and external aspect of company define entrepreneurial orientation as a company-level disposition that is reflected in the behaviors of risk-taking, innovative, proactive, autonomous, competitive and aggressive with orientation to change in organization or market. With orientation to profit, Avlonitis & Salavou [12] define entrepreneurial orientation as an organizational

phenomenon that can be viewed from the managerial competency in which the company has the initiative to be proactive and aggressive to turn the competition into profit. Cools and Van den Broeck [25] limiting the term to three indicators define entrepreneurial orientation as the strategy of the top management in relation to innovation, proactiveness and risk taking. The others scholars define entrepreneurial orientation as a set of behaviors related to the quality of innovativeness, proactiveness, and competitive aggressiveness (Lumpkin & Dess [88]; Voss, Voss, and Norman [128]; Pearce, Fritz, and Davis [106]). Shepherd & Wiklund [119] emphasize that entrepreneurial orientation is one of the elements of entrepreneurship at the organizational level. Covin & Slevin [28] define 3 dimensions of entrepreneurial orientation, namely innovation, proactiveness, and risk taking.

The study of Tzeng, Ou & Chang [124] concludes that entrepreneurial orientation has a strong effect on firm performance. This finding is supported by other researchers (Hassim *et al.* [54]; Wales *et al.* [130]; Long [86]; Gupta *et al.* [45] and Jiang *et al.* [64]; Lechner *et al.* [83]). Several studies have concluded that the influence of entrepreneurial orientation on positive company performance occurs in dynamic and grandiose environments, but not in hostile environments (Zahra and Bogner [136]; Zahra and Garvis [137]; Kreiser and Davis [80]).

## 2. Method

This study uses a systematic literature review approach with the following stages: first, determination of the objectives and questions. Second, determination of the literature search procedure through a structured study using databases obtained from Google Scholar, Emerald Insight, Springer, Science Direct, Wiley Interscience, and Taylor & Francis, which further explores selected and relevant articles listed in the journal. Fourth, systematic review of selected and relevant articles so as to gain insight from each reviewed article.

## 3. Result

The resource-based view (RBV) illustrates that firm is a collection of resources [133]. These resources must be managed appropriately and uniquely to make the company different from the others, so that the company has the opportunity to gain a competitive advantage [109]. The resource-based view argues that competitive advantage is generated by a unique set of resources in the firm (Conner & Prahalad [24]; Barney [13]). Grant [44], Wernerfelt [133] assert that RBV is a central concept and a source of sustainable competitive advantage.

Ideas related to RBV have been contributed by several thinkers. Penrose [108] emphasizes RBV as the company's internal resources. He argues that company growth is based on the company resources and is limited by managerial resources. Andrews [8] emphasizes that RBV is the

management of the company's internal resources. Lippman and Rumelt [84] argue that sustainable competitive advantage results from a rich relationship with uniqueness and causal ambiguity.

Wernerfelt [133] argues that resources can be understood as strengths or weaknesses of the company. Barney [13]; Amit and Shoemaker [7] assert that an organization can be considered as a collection of physical resources, human resources and organizational resources. The other scholars state that maintain resources such as assets, organizational processes, company attributes, information, or knowledge controlled by the company that can be used to understand and implement the company strategy (Learned *et al.* [82]; Daft [31]; Barney [13]; and Mata *et al.* [91]). Examples of resources are brand names, technological capabilities, and efficient procedures (Wernerfelt, [133]; Olavarrieta & Ellinger, [104]; Spanos & Lioukas [122]).

Other researchers have classified various resources as tangible and intangible (Itami & Roehl, [63]; Hall, [48]; Hall [49]). Brumagim [17] divides resources into four levels, i.e production/maintenance, administration, organizational learning, and strategic vision. While Barney [13] categorizes three types of resources such as physical capital (physical, technology, plant and equipment), human capital resources (training, experience, insight), and organizational capital resources (formal structure). These all are internal resources of the company or organization (Panrose, [108]; and Andrews [8]).

As Michael Porter who developed the traditional strategy model of five strengths, most researchers in their studies barely see resources in the company. On the contrary, resource-based view emphasizes on the need for conformity between the context of external market in which the company operates and the company's internal capacity (Barney [13]). This is different from the Input/Output model (I/O model marker), a resource-based model, which bases its opinion that the company's internal environment in term of resources and its capacity, is more important in determining the strategic measures than the external environment (Hanafi [52]). Hansen and Wernerfelt [53] conducted an empirical study that supports the hypothesis of Rumelt arguing that company-specific resources or organizational factors are more important than industry variables to explain the company's superior performance.

Barney [13] and Madhani [89] believe that a company's resources are a source of competitive advantage if they are scarce, difficult to imitate, cannot be replaced, and valuable. RBV focuses on the concept of attributes that are difficult to be imitated by competing firms as sources of superior performance and competitive advantage (Barney [15]; Hamel and Prahalad [109]. Chandler and Hanks [20] argue that performance is a benchmark by which business actors can measure the success of their business. One of the superior performance is company performance, which is an indicator of success that includes financial and non-financial (Aldrich and Matinez [5]).

Some experts assert that the study of entrepreneurship

must be carried out at various levels of analysis and complement each other (Aldrich and Martinez [5]; Davidsson and Wilklund [32]; Gartner [41]; Low [87]; Shane and Venkataraman [118]). Several factors such as personal qualities, available resources, entrepreneurial strategies or the environment can influence the success of a company (Gartner [39]; Miller [94]; Mugler [98]; Snuif and Zwart [121]). Cooper and Gascon [26] in their literature review show that individual factors influence company performance. Other experts conclude that individual characteristics such as motivation, ability to manage risks and planning are important factors in determining the company performance (Stevenson and Jarillo [123]; Vesper [127]; Gartner [39]; Cooper [26]).

The company performance will show positive results depending on how the owner or leader of the company, as confirmed by Madhani [89], is able to analyze and interpret the organization's internal resources and capabilities to produce strategy that supports superior performance.

#### *Entrepreneurial Orientation (EO)*

In a proactive perspective, Mintzberg [96] defines the concept of EO as creating a strategy that features an active search for new opportunities and a dramatic leap forward in the face of uncertainty. EO can also be understood individually as an entrepreneurial style characterized by bold, risky and aggressive decision-making (Khandwalla [76]). The findings of Chen, Ou & Chang [22] confirm that in addition to social capital and organizational resources, EO has a positive effect on company performance. Meanwhile, Miller and Friesen [95] emphasize that the entrepreneurial model can only be applied to companies that innovate boldly and regularly and are ready to take risks for their products.

In a corporate perspective, Miller [93] defines entrepreneurial companies as corporates that innovate in product markets, undertake risky ventures, innovate and beat competitors. Emphasizing the same substance, Morris & Paul [97] formulate that entrepreneurial companies are companies that use decision-making norms that emphasize proactive, innovative strategies that contain an element of risk. As Covin and Slevin [29], they also emphasize a leadership perspective that sees entrepreneurial companies as corporate where the top managers have an entrepreneurial management style, and where corporate strategic decisions and operations management philosophy can be proven. Russel and Sauber [116] define entrepreneurial orientation as the level of proactiveness (aggressiveness) of the company in the selected product market unit and its willingness to innovate and create new offerings.

In general, EO has been understood as a tendency towards organizational decision making that supports entrepreneurial activities such as acting independently, innovating, taking risks, being aggressive towards competitors and being proactive towards market opportunities (Lumpkin & Dess [88]). In addition, EO is also defined as corporate radical innovation, proactive action and risk taking in projects with uncertain results (Zahra and Neubaum [138]). Voss, Voss, & Norman [128] which emphasizes the internal and external

aspects of the company, defines entrepreneurial orientation as a company-level disposition that is reflected in risk-taking behavior, innovation, proactivity, autonomy, and competitive aggressiveness, which is oriented towards changes in the organization or market. With orientation to profit, Avlonitis & Salavou [12] defines EO as an organizational phenomenon that can be seen from the managerial competence where companies take proactive and aggressive initiatives to turn competition into profits. Cools and Van den Broeck [25] limit it to three indicators defining EO as a top management strategy related to innovation, proactivity and risk taking. Similar to the definition of EO formulated by Lumpkin & Dess [88] and Voss, Voss, and Norman [128], Pearce, Fritz, and Davis [106] also define EO as a set of behaviors related to the quality of innovation, proactivity, competitive aggressiveness, risk taking, and autonomy. Shepherd & Wiklund [119] emphasize that entrepreneurial orientation is an element of organizational level entrepreneurship. There are three dimensions of EO: innovation, proactivity, and risk taking (Covin & Slevin [28]).

#### *Firm Performance (FP)*

Conceptually, performance relates to human performance, process performance, or market conditions (Kellen et al. [70]). Performance can also be defined as a multi-dimensional construct (Dess et al. [34]; Glick et al. [43]; Venkatraman & Ramanujam [126]). Another opinion maintains that performance is a measure of differences in a company's financial position or financial results due to the influence of efficiency (Robert et al. [112]). Meanwhile, Kaplan and Norton [65] argue that financial and non-financial indicators can be used as performance measures, which show the ability of the organization to achieve its goals. This opinion is supported by Keh et al. [69]; and Rauch et al. [110]. In a subsequent study, show that there is a performance evaluation that only uses a single indicator, as shown by several other research results. Dess et al. [34] argue that an important and phenomenal study in the field of strategic management is firm performance.

For Kennerley et al. [71], it is important to measure company performance in order to measure the company's business success, and according to George et al. [42] aims to improve the firm's value and the shareholders wealth through efficiency efforts. This is also stated by Neely et al. [101] and Shahzad et al. [117] that performance measurement is the process of measuring efficiency and effectiveness in achieving the organization's goals through managed resources. Business performance can be interpreted as effectiveness, efficiency and adaptability, and effectiveness refers to the success of business strategies against competitors in serving certain markets (Walker & Ruekert [131]). According to Hambrick [50], operational efficiency places more emphasis on cost control through standardization of the operating procedures. The organization must be able to respond to changes in the external environment from time to time as a form of adaptability, so as to create opportunities.

The prior studies explained more elaboratively that organizational performance is related to three things, i.e

financial performance, market performance and economic added value. Keh *et al.* [69] show that performance includes objective and subjective measures, which are sourced from primary and secondary data. In the field of management, performance is a dependent variable that is usually placed in models. Carton [19]; and Murphy *et al.* [99] suggests that there are several dimensions to measure performance such as efficiency, profitability, growth, leverage, size/liquidity, and market share. Drucker [37] suggests that financial output is an important approach to determine whether a company is doing business effectively or not. An important management tool is the existence of measures that can provide managers with up-to-date information about the performance of their companies (Hammer [51]). Drucker [36] argues that business goals are realized when the company identifies the relationship between strategic methods and profitability. Yusuf [135] adds that there is no consensus on an appropriate measure for business performance. Previous studies have found a strong correlation between objective and subjective responses (Dawes [33]; Dess *et al.* [35]; Dess & Robinson [34]; Kohli & Jaworski [79]). Pearce, Robbins, & Robinson [107] suggest that subjective evaluation is a reliable way to measure performance. Business performance can be measured in two concepts: (a) an objective concept based on absolute performance, and (b) a subjective concept involving self-reported actions (Tse, Sin, Yau, Lee, & Chow, [124]).

#### *Review of the Relationship Between Entrepreneurial Orientation and Firm Performance*

The findings of Hussain *et al.* [60]; Alalawi *et al.* [3]; and Albasri & Mohammed [4] reveal that organizational performance and EO are positively related to each other. Perlines *et al.* [55] show that the three dimensions; innovation, proactiveness, and risk taking, especially innovation, have a positive effect on entrepreneurial orientation. Ribau *et al.* [111] reveal that small companies that are proactive to external stimuli are not only more

innovative but their EO capabilities also support the company performance in international markets and internationalization (Karami & Tang [68]). In another study, the EO variable is a significant predictor of the performance of small and medium enterprises (Asad *et al.* [11]; Arshad *et al.* [9]).

The other findings reveal that there is a considerable influence on the financial performance and non-financial performance of SMEs if OE and Strategic Entrepreneurship run well, and also in different ways (Shu *et al.* [120]). The study of Ofem *et al.* [103] also shows a positive relationship between EO and company performance in economically depressed areas such as Kentucky. Previous research by Faiz & Faiz [38] on SMEs in Libya reveals that EO positively predicts firm performance, and confirms the theory on a positive and significant path by Hughes *et al.* [59].

The Hoque study (2018) in Bangladesh shows that EO significantly relates to SME performance (Hoque [56]), as supported by findings of Kruja [81] in Albania, and Zhai *et al.* [140] in China, and Butkouskaya *et al.* [18] and Kittikunchotiwt [77]. The findings of Choi *et al.* [23] reveal that EO is more positively related to company performance, especially in cases of high environmental dynamics. Related to the environment, a study by Onwe *et al.* [105] reveals that a hostile environment actually encourages companies to adopt EO to improve company performance. In the case of other SMEs, Khan *et al.* [74] shows that EO significantly improves financial and non-financial performance.

The study on SMEs in Indonesia again confirms that EO directly affects the performance of SMEs. The same findings were also shown by Rumman *et al.* [1], and Khan [74] in Pakistan. The both of them state EO is a key strategic resource, but with a Learning Orientation, organizations can utilize this resource more effectively.

Further Results of the Systematic Review are Presented in Table 1 below.

**Table 1.** Results of Systematic Review of Entrepreneurial Orientation and Firm Performance in the 2016-2021 Period.

No	Author	Area	Journal Name	Finding
1.	Ayman Abu Rumman, Ata Al Shraah, Faisal Al-Madi, Tasneem Alfalah (2021)	Jordan	Journal of Innovation and Entrepreneurship	Entrepreneurship Orientation has a significant positive effect on Firm Performance
2.	Nusane Meekawunchorn, Katarzyna Szczepańska Woszczyńska, Chaiyawit Muangmee, Nuttapon Kassakorn, Bilal Khalid (2021)	Thailand	Interdisciplinary Approach to Economics and Sociology	The results of the proposed model prove that innovation, proactiveness, and the ability of SMEs to take risks have a significant positive effect on Firm Performance.
3.	Mukaram Ali Khan, Syed Sohaib Zubair, Kashif Rathore, Maryam Ijaz, Sumreen Khalil & Muhammad Khalil (2021)	Pakistan	Cogent Business & Management	The analysis reveals that there is a positive relationship between all constructs either directly or through the EC mediator
4.	Guadalupe Manzano-García and Juan-Carlos Ayala-Calvo (2020)	Spain	Sustainability	The results show that only one dimension of entrepreneurial orientation, proactive, can be associated with company growth.
5.	Kruja (2020)	Albania	Central European Business Review	Entrepreneurial orientation has a significant direct contribution to firm performance
6.	Abbas Umar Ibrahim, Martins Mustapha Abu (2020)	Nigeria	International Journal of Economics and Financial Issue	Proactivity, risk taking, and autonomy have a positive and significant effect on business performance, while competitiveness has positive effect but not significant. It is recommended that similar studies should be replicated to validate these results.
7.	Felipe Hernandez-Perlines, Manuel Alejandro Ibarra Cisneros, Domingo	Spain	Economic Research-Ekonomska	The reliability and validity scores for innovativeness, proactivity, and risk taking are quite satisfactory. These

No	Author	Area	Journal Name	Finding
	Ribeiro-Soriano, Helena Mogorron-Guerrero (2020)		Istraživanja	three dimensions have a positive and significant effect on entrepreneurial orientation. Innovation is the most important dimension of entrepreneurial orientation. Entrepreneurial orientation is positively related to organizational capabilities that lead to organizational performance. Organizational ability significantly mediates organizational culture, entrepreneurial orientation, and organizational performance.
8.	Anam Bhatti, Shafique Ur Rehman, Jumana Basheer Abu Rumman (2020)	Pakistan	Entrepreneurial Business and Economics Review	The results illustrate how EO makes a positive contribution to performance. The results conclude that organizational learning and innovation performance play a mediating role in the relationship between EO and firm performance.
9.	Alalawi, Ghazi Nasser Salim (2020)	Oman	University of Plymouth, Research Thesis	The findings show that entrepreneurial orientation, exploring, exploiting, and reconfiguration capabilities together have a positive effect on company performance. Total quality management, entrepreneurship orientation, and market orientation are significant predictors of the performance of small and medium enterprises.
10.	Albasri, Mohammed (2020)	Saudi Arabia	University of Plymouth Research Theses	There is a considerable influence if the Entrepreneurship Orientation with Strategic Entrepreneurship runs well as it will affect the Financial Performance and Non-Financial Performance
11.	Asad, Chethiyar, Ali (2020)	Pakistan	Paradigms	Learning Orientation and Entrepreneurship Orientation are significant predictors of SMEs performance
12.	Henely, Wijaya (2020)	Indonesia	Jurnal Manajerial dan Kewirausahaan	Data from 98 economic collaborations development organizations operating in economically distressed areas of eastern Kentucky demonstrated that EO and collaborative engagement were positively related to firm performance
13.	Muhammad Zulqarnain Arshad, Tang Meirun, Munawar Javaid, Majid Ali, Muhammad Hassan Arshad, Channev Maneerat (2020)	Pakistan	International Journal of Disaster Recovery and Business Continuity	EO positively predicts organizational performance
14.	Ofem, Arya, Ferrier, Borgatti (2020)	USA	Economic Development Quarterly	Enhanced financial autonomy through private financing and availability of external financial sources, plays a central role in supporting the autonomy dimension of EO and improving SME performance.
15.	Maverick Ahmed Faiz, Jonathan Faiz (2020)	Libya	The American Journal of Humanities and Social Sciences Research	In the case of high-level environmental dynamics, entrepreneurial orientation is more positively related to firm performance for firms with high resource orchestration ability.
16.	Hajer Zarrouk, Mohamed Sherif, Laura Galloway, Teheni El Ghak (2020)	United Arab Emirates	Journal of Asian Finance, Economics and Business	The results show a positive relationship between EO, IMC, and SME performance in the market.
17.	Suk Bong Choi, Wang Ro Lee, and Seung Wan Kang, (2020)	Korea	Sustainability	Entrepreneurial orientation is usually a company performance that the company develops through use of available information
18.	Vera Butkouskaya, Joan Llonch-Andreu and Maria-del-Carmen Alarcón-del-Amo (2020)	Spain	Sustainability	Moreover, as the concept of entrepreneurial orientation is important in competitive environment, it will be interesting to clarify the effect of entrepreneurial orientation on the performance of SMEs.
19.	Ploychompoo Kittikunchotiwiut (2020)	Thailand	Journal of Asian Finance, Economics and Business	ESE and innovation have a direct positive relationship with the financial and customer aspects of a company.
20.	Al-Mamary, Alwaheeb, Alshammari, Abdulrab, Balhareth, Soltane (2020)	Arab Saudi	Journal of Critical Reviews	EO significantly improves the financial and non-financial performance of SMEs in developing countries. On the other hand, access to finance significantly moderates the relationship between EO and. Meanwhile, the financial performance of SMEs does not significantly moderate EO and non-financial performance.
21.	Klongthong, Thavorn, Thanabodypath, Chandrachai (2020)	Thailand	Humanities and Social Sciences Letters	There is no significant relationship between Entrepreneurial Orientation and firm performance, while environmental hostility moderates this relationship positively. The hostile environment motivates companies to adopt Entrepreneurship Orientation, and ultimately improves company performance
22.	Rizwan Ullah Khan, Yashar Salamzadeh, Hiroko Kawamorita and Gabor Rethi (2020)	Pakistan	Research Article	
23.	Onwe, Ogbo, Ameh (2020)	Nigeria	Entrepreneurial Business and Economics Review	

No	Author	Area	Journal Name	Finding
24.	Waris Ali Khana, Ramraini Ali Hassana, Muhammad Zulqarnain Arshad, Muhammad Ali Arshad, Umair Kashifd, Farhan Aslame, Syed Azizi Wafa (2020)	Pakistan	International Journal of Innovation, Creativity and Change	The findings reveal that entrepreneurial orientation significantly influences the performance of firms in Pakistan
25.	Masoud Karami, Jintong Tang (2019)	New Zealand	International Small Business Journal: Researching Entrepreneurship	These findings reveal the importance of EO in the internationalization of SMEs, where Technological innovation affects the company's performance positively.
26.	Samwel Macharia Chege, Daoping Wang and Shaldon Leparan Suntu (2019)	Kenya	Information Technology for Development	The findings indicate that technology innovation influences firm performance positively.
27.	Md Uzzal Hossain, Bangabandhu Sheikh Mujibur Rahman, Ahmed Al Asheq (2019)	Bangladesh	International Journal of Entrepreneurship	Except for competitive aggressiveness, all dimensions of entrepreneurial orientation have a significant positive effect on the performance of SMEs.
28.	Ni Made Wahyuni, I Made Sara (2019)	Indonesia	Journal of Workplace Learning	Market orientation, learning orientation and entrepreneurial orientation indirectly have a significant positive effect on business performance through knowledge competence and innovation
29.	E. Vaitoonkiat, Peerayuth Charoensukmongkol (2019)	Thailand	Journal of Entrepreneurship in Emerging Economies	These results significantly support the positive contribution of entrepreneurial orientation to company performance.
30.	Abu Shams Mohammad Mahmudul Hoque, Benazir Ahmed Siddiqui, Zainudin Bin Awang, Syed Muhammad Awaluddin Tuan Baharu (2018)	Bangladesh	European Journal of Management and Marketing Studies	This study describes in detail the procedure for performing EFA analysis for the EO construct
31.	Chengli Shu, Dirk De Clercq, Yunyue Zhou, Cuijuan Liu (2018)	China	International Journal of Entrepreneurial Behaviour & Research	This research provides an extension understanding of how EO and strategic updates can impact financial and non-financial outcomes in different ways
32.	Abu Shams Mohammad Mahmudul Hoque (2018)	Bangladesh	International Journal of Data and Network Science	EO and OC are significantly related to SME performance and OC is found to mediate the relationship between EO and SME performance
33.	Yu-Ming Zhai, Wan-Qin Sun, Sang-Bing Tsai, Zhen Wang, Yu Zhao and Quan Chen (2018)	China	Sustainability	The results of the study based on the moderated moderation model show that the relationship between entrepreneurship orientation and performance are significantly positive
34.	Jawad Hussain, Qamar Abbas and Muhammad Asad Khan (2017)	Pakistan	The Global Management Journal for Academic & Corporate Studies	Research findings reveal that organizational performance and EO are positively related to each other. These results also demonstrate the moderating role of MO in subject relationships.
35.	Cláudia P. Ribau, António C. Moreira, Mário Raposo (2017)	Portugal	Journal of Business Economics and Management	SMEs are proactive to external stimuli not only better at innovating but also their entrepreneurial orientation ability supports better performance of firms in international markets when compared to firms that react to internal stimulation
36.	Syed Hussain Haider, Muzaffar Asad2, Minaa Fatima (2017)	India	European Business & Management	Innovation, proactiveness and risk taking have a significant impact on the business performance of the manufacturing sector SMEs. The results further show that there is a positive correlation between innovation, proactiveness and risk taking with SME business performance.
37.	Paul Hughes, Ian R. Hodgkinson & Mathew Hughes & Darwina Arshad (2017)	Malaysia	Asia Pacific Journal of Management	We begin by testing the direct path from EO to firm performance and confirm the existing theory that this path is positive and significant
38.	St. Aisyah, Chalid Imran Musa, Anwar Ramli (2017)	Indonesia	International Review of Management and Marketing	Owners or managers of high autonomy are entrepreneurs who have a strong desire to develop self-sufficiency in trying to have a significant impact on firm performance
39.	Mohammad Nura Ibrahim Naala, Norshahrizan Binti Nordin, Wan Ahmad Bin Wan Omar (2017)	Nigeria	International Journal of Organization & Business Excellence	The findings reveal that innovation ability has a positive significant relationship with company performance.
40.	Unai Arzuabiaga, Txomin Iturralde, Amaia Maseda, Josip Kotlar (2017)	Spain	International Entrepreneurship and Management Journal	The relationship between entrepreneurial orientation and performance is stronger in companies with lower and higher levels of family involvement and the level of gender diversity on the board.
41.	Chijioke Nwachukwu, Helena Chládková, Pavel Žufan (2017)	Czechoslovakia	Trendy v podnikání - Business Trends	There are many opinions about the nature of entrepreneurial orientation. Taking a risk, dimensions of proactiveness, innovation, autonomy and competitive aggressiveness and entrepreneurial orientation (EO) are well documented in the literature.

No	Author	Area	Journal Name	Finding
42.	Carina Lomberg, Diemo Urbig, Christoph Stockmann, Louis D. Marino. And Pat H. Dickson (2016)		Entrepreneurship; Theory and Practice	Variance shares only two of the EO dimensions that explain variations in firm performance.

After doing a systematic review, the author successfully identified various articles published in various journals such as the Journal of Innovation and Entrepreneurship, Cogent Business & Management, International Journal of Economics and Financial Issue, Entrepreneurial Business and Economic Review, International Journal of Innovation, Creativity and Change, International Small Business Journal: Researching Entrepreneurship, International Small Business Journal: Researching Entrepreneurship, International Journal of Organization & Business Excellence and so forth, with a total of 42 articles, and the research areas include Jordan (1 article); Thailand (4 articles); Pakistan (7 articles); Spain (4 articles); Albama (1 article); Nigeria (3 articles); Oman (1 article); Saudi Arabia (2 articles); Indonesia (2 articles); USA (1 article); Libya (1 article); United Arab Emirates (1 Article); Korea (1 article); Thailand (1 article); New Zealand (1 article); Kenya (1 article); Bangladesh (3 articles); China (2 articles); Portugal (1 article); India (1 article); Malaysia (1 article); and Czechoslovakia (1 article).

## 4. Conclusion

The RBV theory has been widely conveyed by several thinkers. Penrose [108] in explaining RBV emphasizes more on the company's internal resources, namely resources as tangible and intangible (Itami & Roehl [63]; Hall [48]; Hall [49]. Brumagim [17] divides four levels of resources such as production/maintenance, administration, organizational learning, and strategic vision. While Barney [13] categorizes three types of resources such as physical capital (physics, technology, factory and equipment), human capital resources (training, experience, insight), and organizational capital resources (formal structure). These are all internal resources of a company or organization (Panrose [108]; and Andrews [8]), which provide a sustainable competitive advantage as a result of rich relationship between uniqueness and causality (Lippman & Rumelt [84]).

Lumpkin and Dess [88] defines that entrepreneurship is an act of being independent, innovative, daring to take risks (Miller and Friesen [95]), aggressive towards competitors (Russel and Sauber [116]) and proactive towards market opportunities (Voss et al., [128]). While Zahra and Neubaum [138] in addition to being radically innovative and proactive, entrepreneurship is taking risks on projects with uncertain results. Voss, Voss, & Norman [128] which emphasizes the internal and external aspects of the company, defines entrepreneurial orientation as a company-level disposition that is reflected in the behaviors of risk-taking, innovative, proactive, autonomous, and competitive aggressive, which is oriented towards changes in the organization or market.

Various studies have concluded that the effect of entrepreneurial orientation on positive firm performance

occurs in dynamic and grandiose environments, but not in hostile environments (Zahra and Bogner [136]; Zahra and Garvis [137]; Patrick M. Kreiser, Justin Davis [80]). Perlines et al. [55] shows that the three dimensions of innovation, proactiveness, and risk taking, especially innovation, have a positive effect on entrepreneurial orientation. Ribau et al. [111] reveal that small companies that are proactive to external stimuli are not only more innovative, but their EO capabilities also support the company performance in international markets and internationalization (Karami & Tang [68]). The other findings reveal that there is a considerable influence of EO on financial performance and non-financial performance (Khan et al. [74]) of SMEs if OE and Strategic Entrepreneurship run well. EO also become the significant predictors of SME performance (Asad et al. [11]; Arshad et al., [9]). The study of Ofem et al (2020) also shows a positive relationship between EO and firm performance in economically depressed areas such as Kentucky, in areas with high environmental dynamics (Choi et al. [23]), and in unfriendly areas (Onwe et al., [105]).

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