

Entrepreneurial orientation and business performance: A study on micro and small entrepreneurs of Assam

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Abstract

Entrepreneurship is a vital source of growth and development in an economy. The multifaceted phenomenon of the term entrepreneurship makes it a streaming subject to enquire about its inevitability and universal applicability. The present paper is a similar attempt to study the exponential term entrepreneurial orientation and its relationship with firm performance in selected SMEs of Assam. After reviewing the literature, we came up with a set of agreed dimensions of EO i.e. innovativeness, proactiveness, autonomy, competitive aggressiveness, and risk-taking propensity. We tested a sample of 100 micro and small firms that had been in business for more than five years with a schedule consisting set of statement questions. Regression analysis was used to test the relationship between entrepreneurial orientation and firm performance that found a significant positive effect among the two. It can be concluded that entrepreneurial orientation of Micro and Small owners/managers can influence the success and survival of the SMEs.

Key words: Entrepreneurial Orientation (EO), firm performance, SMEs

Introduction

The human era has always been closely associated with the term entrepreneurship in many aspects. Be it thinking unconventionally in a conventional society, exhibiting leadership in a profession, or excelling in trade and business, entrepreneurship was inevitable and universally applicable. It has revolutionized the society by offering tremendous pool of inventions and innovative ideas that has changed the perspective of human race via economic development. Starting from the episode of Silicon Valley to the digital world, humans has experienced the dramatic change brought up by the innovative minds of entrepreneurs in every sphere of one's life. The inventions like motor vehicles, internet, electronic appliances are meeting unexpected height of innovations day by day. Workspaces, markets, financial institutions etc are converting into virtual platforms minimising hurdles and hassles in availing services. The effort behind all such invention to splendid innovation begins with the mechanism of entrepreneurship. In simple words, entrepreneurship is invading opportunities or idea by optimally utilizing knowledge and resources to come up with a product or service. It requires proper planning and coordination accompanied with SWOT analysis to assure what an individual is good at and how far he/ she can excel in his/ her profession. While entrepreneurship is the process and entrepreneur being the agent in building a dynamic world, entrepreneurial orientation is the key to infuse the entrepreneurial traits, attitude, and physiognomies. Entrepreneurial orientation is the cognitive aspect of entrepreneurship that involves strategy making process in business. It prerequisite proactiveness towards prevailing situations, instinct for risk taking propensity, zeal, and energy to aggressively compete in the market, excel via innovativeness, and exhibits autonomous authority while taking prominent business decisions. Entrepreneurial orientation is a popular determinant of business performance which has been studied by many researchers in different time frame

taking into consideration a zone with respective entrepreneurial culture and organisational structure. Few of such studies has been discussed in the literature review of this paper. The genesis of the study is taken from the prominent works of Danny Miller (1983), Jeffrey G. Covin & Dennis P. Slevin (1989) and Gregory G. Dess, and G. T. Lumpkin (1996). Taking into consideration, the findings of their respective study on business performance in different types of firms, different environment(hostile and benign), and contingency and configurational model; we have landed up to study the relationship of entrepreneurial orientation with business performance of micro and small enterprises of Assam separately. Therefore, the objective of the study is framed as:

- To determine the dimensions of Entrepreneurial Orientation (EO) that effects the business performance of micro and small enterprises (SMEs) of Kamrup district of Assam

Need of the study

If been asked, why someone wants to become an entrepreneur; the answer may come out of their respective perceptions towards entrepreneurship. What are the amenities that he/ she will avail if one becomes a successful entrepreneur, what cost has to be incurred while becoming an entrepreneur, how well do one knows the market, which product or service will avail more profit; whether his/ her qualification is sufficient enough to become an entrepreneur, will one be accepted by their respective family, friends and community at large; what are their backup plan if anyhow one fails; how long one has to struggle to have ones manifested lifestyle, who are there to help them financially, who should one approach for mentorship, will he/she be patient till they reach their desired destination and finally will the position and profession be respected? Similar perception, attitude and behavior pattern was studied by N. R. Seth (1979) who mentioned that back in 80's Indian joint family concept, the caste system, Hindu beliefs and rituals and the rural-agricultural nexus of the society were supposed to be the main stumbling blocks in people's acceptance of the institutions and values associated with the industrial society. Entrepreneurship is less welcome profession when it comes to security of employment. People are skeptical to make it as a first choice as most of us associate entrepreneurship as highly risk-taking profession, or we simply back up thinking about the cutthroat competition that will swipe us away from the market. Basically, it's all about becoming unabashed, unconventional, confident, and persistent if one desires to become an entrepreneur. There are many cognitive aspects piled up with environmental conditioning comprising family, educational institution, workplace, and society that construct the entrepreneurial intention among the aspirants. This aspect raises the traditional question "whether entrepreneurs are made or born"? Being unbiased to this question, we can say that entrepreneur is born as well as made. Every individual has their respective choices and preferences, they may get inclined to certain instincts because they are born with those genes. But certain behavioral and psychological aspects can also be molded and changed if conditioned in a specific environment. German psychologist Wolfgang Kohler (1920) called such cognitive theories of learning as insight learning which is the root cause of creative and out of box thinking. Vivarelli (2004) has mentioned in his study that the founder of a new firm is heavily influenced by particular psychological attitudes such as a strong desire to be independent, the search for autonomy in the work- place, the aspiration to a full exploitation of previous experiences and the desire to socially useful and to acquire a better social status. On the contrary there can be certain defensive attitude such as the uncertainty about future career perspectives or even the fear to becoming unemployed. This kind of start-up has been called "escape from unemployment". The term Entrepreneurial Orientation (EO) and its relation to business performance is felt to be vital to precisely understand what takes one to become an entrepreneur and how does one sustain to remain entrepreneurial throughout the havoc of challenges and hostilities. The factors/ determinants/ dimensions leading to entrepreneurial orientation has been found to be multifaceted

and multifold. Various studies across the globe have found similarity as well as diversity on corollary of EO on business performance. The present study is carried out with an intention to have a detailed picture of the extent of diversity in EO among the entrepreneurs of Assam located in a prominent district of the state, that all total comprises a different belief disposition, work culture, and economy influenced by the regional, demographical and habitat dependencies. The study is therefore organised to give brief details about the terms Entrepreneurial Orientation (EO), business performance and Small and Micro Enterprises (SMEs) highlighting their significance simultaneously. The review of literature gives a clue what has been found and could be explored in near future. We establish a gap in accordance to inter- nation differentials with respect to different organizational values, infrastructure, and institutional factors (including government initiatives) as possible explanatory variables. In pursuance to the objective of the study, the research methodology has been designed accordingly and followed up with conclusion and tentative suggestions.

Significance of the study

The present study is navigated to explore what comprise EO, how does it affect the firm performance; what is its significance and how is it going to be distinct and add value to the existing work done in this area.

Significance of the term EO

The term orientation refers to preparation, guidance, and induction process to make a person aware of his/ her surroundings. It is to ascertain what a person is good at and how can he/she build skills to be more productive. Entrepreneurial orientation consist traits that make an individual think entrepreneurial. As said by Danny Miller (1983), an entrepreneurial firm is one that engages in product-market innovation, undertakes somewhat risky ventures, and is first to come up with "proactive" innovations, beating competitors to the punch. A nonentrepreneurial firm is one that innovates very little, is highly risk averse, and imitates the moves of competitors instead of leading the way.

Entrepreneurial orientation is to navigate one's behaviour, attitude, knowledge, and skills towards entrepreneurship. The vary difference between entrepreneur and non- entrepreneur lies on the entrepreneurial orientation phase that one goes through. EO is reflected in the intensions and perceptions of entrepreneur. The entrepreneurial instinct motivates and raises quest for need for achievement. It includes traits, behaviours and attitude that is required in strategy- making process in initiating, continuing, and bringing the business to a manifested position. Entrepreneurial orientation is expected to enhance firm performance because firms with higher EO can identify emerging opportunities and gain first-mover advantages (Yang, Dess & Robins ,2018). EO includes such processes as 'experimenting with promising new technologies, being willing to seize new product–market opportunities and having a predisposition to undertake risky ventures' (Lumpkin and Dess, 1996: 136). With greater EO, it is expected to be more accessible to emerging opportunities and equipped strategies that help outperform others in dynamic environments. The prominent traits that are found to construct entrepreneurial orientation are: proactiveness, innovativeness, risk taking propensity, competitive aggressiveness, and autonomy. Entrepreneurs need to be vigilant to its surrounding that comprises opportunities, threats, and challenges. SWOT Analysis is one such process to be proactive towards unforeseen events. According to Lumpkin &Dess 1996, a proactive firm is a leader rather than a follower, because it has the will and foresight to seize new opportunities, even if it is not always the first to do so. Proactive entrepreneurs are situationally alert and attuned to environmental changes.

Creativity doesn't require to do different things but to do things differently. Entrepreneurship is expected to bring down the disruptive innovation into progress. The invention of wheel cannot be thought to be reinvented but the mechanism to increase its efficiency and utility can bring more

grip and gear its speed to the desired direction. Innovativeness requires skilfulness, determination, novelty in conceiving and implementing an idea. It needs creativity in its methodology and knowledge for execution. Innovation can be in any creative form, be it bringing cost reduction in the economies of scale or a value addition to an existing product or service, it's all about bringing a productive change and enhancing utility. Innovativeness reflects a firm's tendency to engage in and support new ideas, novelty, experimentation, and creative processes that may result in new products, services, or technological processes (Lumpkin and Dess, 1996).

Thinking of doing business without taking risk is a void thought. Most of the business ideas don't come into reality due to the very consideration of risk associated to such projects. Risk-taking behaviour are considered as incurring heavy debt or making large resource commitments, in the interest of obtaining high returns by seizing opportunities in the marketplace (Lumpkin & Dess, 1996). Large scale business activities indulge in highly risky venturing. Whereas micro entrepreneurs can keep a reckon on the propensity of risk and can estimate the cost of their move.

With the ease in market entry regulations, the market has been flooded with firms of all sizes and trades. Alertness and proactiveness towards competition are mandatory conditions to survive in the cutthroat competitive market. With limited resources and lack in marketing experiences, micro firms usually get more affected with such hostility. But the state intervention in the form of certain statutory bodies (discussed below), tries to safeguard the fragile micro enterprises to be taken away by the giant players. Lumpkin and Dess (1996) referred competitive aggressiveness to be firm's propensity to directly and intensely challenge its competitors to achieve entry or improve position, to outperform industry rivals in the marketplace.

Autonomy brings self-reliance and decisional freedom about how to operate the business. It is the most instrumental desire for an entrepreneur; it refers to be owner of oneself instead of being led under any bureaucracy and imposed organizational rules of job. Autonomy meant to be the independent action of an individual or a team in bringing forth an idea or a vision and carrying it through to completion (Lumpkin & Dess, 1996). The attainment of autonomy also has underlying paradoxical effects. Entrepreneur must consider and meet the expectations of clients, suppliers, and other stakeholders and work according to their specifications. There are many internal and external forces that develop the abovementioned dimensions of entrepreneurial orientation. These are: internal locus of control, perseverance, knowledge, family, creativity, self-efficacy, and achievement motivation.

EO and firm performance

While EO is exhibited by explicit entrepreneurial product-market strategies (Miller, 1983), firm performance is the prominent outcomes of execution made on such strategies. In term of business, we generally consider operating/ trading performance to be influenced by the investment decisions. Revenue earns through profitability (return on investment and return on equity) and sales growth (return on sales) is the core yardsticks to measure business performance. But while talking about what pulls back an entrepreneur to retain and continue his/ her business, along with financial indices we must consider the non-financial aspect of becoming an entrepreneur. Job satisfaction and organisations effectiveness are such factors that retain the perseverance and interest of entrepreneurs, despite encountering unforeseen challenges. As per the view of Venkatraman and Ramanujan (1986) business performance which reflects the perspective of strategic management, is a subset of the overall concept of organizational effectiveness. Business performance has a broader conceptualization that include emphasis on indicators of operational performance (i.e., nonfinancial) in addition to indicators of financial performance. Under this framework, measures such as market-share, new product introduction, product quality, marketing effectiveness, manufacturing value-added, and other measures of

technological efficiency should be considered. As per Covin & Slevin (1989), Performance is, presumably, a function not only of a firm's organization structure and strategic posture, but also of the fit between these variables and the firm's business practices and competitive tactics. Factors such as reputation, public image and goodwill, and the commitment and satisfaction of employees may be important to new entrants (Lumpkin and Dess, 1996).

The small, privately owned firm may regard its continued existence as a satisfactory indicator of high performance, even though it cannot claim to have a strong return on assets or growth in market share. It also may make a conscious decision not to grow beyond a certain size, to maintain control of the business (Lumpkin and Dess, 1996).

The present paper has taken both the financial and non-financial aspect of firm performance and tried to measure the profitability, sales growth, job satisfaction aspect subjectively. The subjective measure of performance was chosen over objective data for several reasons (Covin & Slevin 1989). The selected participant felt sceptical while directly asking their financial details, also availability of such data from secondary sources was not available in the public domain. Since the study include micro and small entrepreneurs, both the group of entrepreneurs are distinct from each other in terms of investment (MSME Act, 2006), production, employment, and sales turnover. Profit and Sales figures cannot be taken as a common yardstick to measure the performance efficiency of both the categories.

Small and Micro Enterprises (SMEs)

India went through a pool of turbulence in economy aftermath of the freedom in 1947. Until 1991 the economy of India was led by protectionist economic policies as most of the prominent sectors were ruled under the economic statism. Considering the vulnerable consequences of dirigisme of licence raj, political corruption, economic stagnation, crisis in balance of payment and severe recession; the government of India announced economic liberalisation in the year 1991. The new industrial policy abolishes the licencing restrictions, incentivize foreign investment, and dismantle public monopolies that led to a new air of liberalization, privatisation, and globalisation nationwide. Entrepreneurship was boosted both in large and small scale. The introduction of Federation of Indian Micro and Small and Medium Enterprises (FISME) in 1967 as the National Alliance of Young Entrepreneurs (NAYE) went through a phase of reformation in the year 1995 in the era of economic liberalization. It finally converted into an autonomous Ministry of Micro Small and Medium Enterprises and enacted under the National MSME Board formed under the MSME Act 2006. The Indian small and micro enterprises follow the guideline of investment distribution in plant, machinery or other fixed assets laid down in the MSME Act 2006, which is as follows:

Investment distribution in Micro, Small and Medium Enterprises

Manufacturing sector	
Enterprises category	Investment in plant and machinery
Micro Enterprises	Does not exceed twenty-five lakh rupees
Small enterprises	Does not exceed five crore rupees
Medium Enterprises	More than five crore rupees but does not exceed ten crores
Service sector	
Enterprise Category	Investment in equipment
Micro enterprises	does not exceed ten lakh rupees
Small Enterprises	More than ten lakh rupees but does not exceed two crore rupees.

Medium Enterprises	More than two crore rupees but does not exceed five crore rupees
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Source: Ministry of Micro, Small and Medium Enterprises

A revised investment limit and additional criteria for turnover has been set under the new definition of MSMEs announced in May 2020.

The Micro, Small and Medium Enterprises are instruments of inclusive growth as it reaches the most vulnerable and marginalized section of people to make a living on their own. It generates large scale of sustainable source of employment that are basic tools to alleviate unemployment and poverty. It is considered to occupy a strategic importance in terms of sustaining economic growth and increasing exports and act as ancillary industries for Large Scale Industries.

The Micro firm is characterized by a smaller size, resource-constrained, operating in a homogeneous environment, centralized structure, and implicit reliance in the government support and subsidies. As mentioned by Miller (1983), in small centralized firms, entrepreneurship is predominantly influenced by the leader/owner's personality, power, and information. They are basically opportunistic and acquisitive entrepreneurs who have good skills but typically have little business savvy. Micro firms because of their dependence on the stakeholders, typical customers, and suppliers, adapt strategic direction by using market feedback. Instead of formal processes they use approaches that are more suitable to their prevailing circumstances. Small firm is characterized by a larger size, in a stable environment, with centralized structure and reliance to control and planning systems. The level of entrepreneurship in the Planning firms is expected to be largely a function of the explicitness and integration of the product-market strategy (Miller, 1983). Innovation is privileged in this type of firm. They have more of administrative Entrepreneurship as they engage in R&D. They would follow a systematic process of innovation.

Literature review

After examining 52 business firms that range in size from sales of less than \$2,000,000 to those of over \$1 billion, Danny Miller (1983) found that there was a strong relationship between locus of control and entrepreneurship. Different firms probably require very different kinds of forces to stimulate entrepreneurship. In Simple firms the focus may have to be upon the leader, whereas in planning firms, entrepreneurship is stimulated by explicit entrepreneurial product-market strategies which ritualize and systematize innovation and entrepreneurship. Finally, Organic firms are entrepreneurial according to the demands of their environments and the capacities of their structures.

Covin and Slevin (1989), explores the entrepreneurial strategy-making (ESM) process, and its relationship to performance among 161 small manufacturers of western Pennsylvania.

The attributes contributing to high performance among small firms in hostile environments requires entrepreneurial strategic posture, competitive profile to maintain an awareness of industry trends. In benign environments, the attributes promoting performance include mechanistic and a more conservative strategic posture, competitive profile with conservative, risk-averse financial management, and a strong dependence, if necessary, on individual customers for the firm's sales revenues.

As per Lumpkin and Dess (1996), any firm that engages in an effective combination of autonomy, innovativeness, risk taking, proactiveness, and competitive aggressiveness is entrepreneurial. They suggested alternative models (moderating effects, mediating effects, independent effects, interaction effects) for testing the EO-performance relationship and found

the dimensions of an entrepreneurial orientation-autonomy, innovativeness, risk taking, proactiveness and competitive aggressiveness may vary independently.

Wiklund, Patzelt and Shepherd (2007) derive a set of propositions out of 413 small businesses, Swedish companies, that suggest how entrepreneurial orientation, environmental characteristics, firm resources, and managers' personal attitudes directly and/or indirectly influence the growth of small businesses. They found that resources only had indirect effects on growth. That is, the effects were fully mediated by the EO construct. The three constructs that have the strongest influence on growth are the growth attitude of the small business manager, the EO of the firm, and the dynamism of the task environment where the firm operates.

Jake G. Messersmith and William J. Wales (2011), examines the effects of managerial practice and philosophy variables – high-performance work systems (HPWS) and partnership philosophy – on the relationship between entrepreneurial orientation (EO) and sales growth. The results from a sample of 119 young high-technology firms indicate a non-significant relationship between EO and firm growth. However, firms combining HPWS or partnership philosophy with EO realized significantly higher levels of growth. Specifically, the results suggest that the promise of EO as a means of enhancing the growth trajectories of young firms depends on the extent to which these organizations embrace and establish certain human resource practices and philosophies.

The three in-depth case studies of family firms propounded by Thomas Zellweger and Philipp Sieger (2012) showed that a permanently high level of the five EO dimensions is not a necessary condition for long-term success, as traditional entrepreneurship and EO literature implicitly suggest. They claim that the level of EO is dynamically adapted over time and that the original EO scales (autonomy, innovativeness, risk taking, proactiveness, and competitive aggressiveness) do not sufficiently capture the full extent of entrepreneurial behaviours in long-lived family firms.

The study of Fabian Eggers, Sascha Kraus, Mathew Hughes, Sean Laraway, Susan Snyckerski (2013), With 660 respondents in selected SMEs in Austria, addresses how SMEs can capture value and generate returns to business performance from their customer and entrepreneurial orientations. Their analysis shows that CO, interpreted as a purely responsive construct, cannot be considered a strategy that leads to sustainable firm growth. If an SME desires growth, EO is needed to fuel these growth aspirations. These observations are further supported by the results indicating that scoring high on EO and low on CO leads to the most growth. Despite these findings however, the study also shows that SMEs tend to respond to a scarcity of financial resources with more CO and less EO, which then leads to less or even negative growth.

Héctor Montiel Campos, Luis S. Alvarado Acuña, José Pablo Nuño de la Parra, Francisco A. Aguilar Valenzuela (2013) believed that the position of the microenterprises is based on good external analysis and risky and timely decision making. The company must take risks constantly to make it a proactive firm. The environmental hostility, as a control variable, was shown to have a negative relationship with performance, which is also related to competitive aggressiveness. These results lead to conclude that the firm's own characteristics, such as size, limited resources, and market share, make its environment more competitive, even hostile, so that firms can decide to use aggressive practices.

Addressing an association among personal traits, entrepreneurial orientation (EO), and small-firm performance, Anis Khedhaouria, Cařlin Gurařu, Olivier Torre's (2014) examine how an entrepreneur's creativity, self-efficacy, and EO affect small-firm performance among 256 French small-firm owners. The findings show that self-efficacy and EO are positively and directly associated with firm performance, whereas creativity and firm performance are fully mediated by EO.

Radipere 2014 The findings from the survey among 500 SME owners in the retail sector of the Gauteng province of South Africa. The findings of this article suggest that entrepreneurial orientation (proactiveness, innovativeness and risk taking) positively influence small business performance. Entrepreneurial orientation is not a luxury of firms in high growth industries with abundant financial capital, but entrepreneurial orientation can be used to overcome environmental and resource constraints.

To identify different potential factors that contribute to the overall growth of 253 microenterprises of Malaysia, Fardous Alom, Moha Asri Abdullah, Abdul Rashid Moten and S. M. Ferdous Azam 2016, found that competition and the age of the enterprises negatively affect overall performance of the microenterprises whereas age of the entrepreneurs, education, business training, demand for the product/service, availability of physical space for business expansion in the city area, availability of financing and sufficiency of secured amount of finance pose positive impacts on the growth. Usually, competition is assumed to have positive impacts on the growth of the firms; however, in this study the sign for the coefficient of the competition is negative implying that the competition reduces the growth of microenterprises in Malaysia.

A.F. Arham et al., 2017, study the Effect of Transformational Leadership on Entrepreneurial Orientation. 370 Malaysian-owned SMEs operating in the manufacturing and services were selected as the target population. It was found that to design leadership programmes for entrepreneurs, more focus should be on developing inspirational motivation and intellectual stimulation skills as the two factors have the most and significant contribution to the variance of EO within SMEs in Malaysia. Inspirational motivation is perceived to be the key attribute of transformational leadership followed by idealised influence, intellectual stimulation, and individualised consideration.

Bernoster & Thurik (2018) investigate the role of both positive and negative affect in entrepreneurial orientation (i.e., the strategic posture of a firm/individual with respect to innovativeness, proactiveness, and risk taking) and entrepreneurial success among two samples of 337 Dutch sole proprietors and 254 French small business owners. The result shows that the positive affect (positive feelings and emotions) is positively associated with entrepreneurial orientation, whereas negative affect is negatively associated with entrepreneurial orientation for sole proprietors. Affective characteristics of the small businessowner alone do not impact firm entrepreneurial orientation as is true for sole proprietors.

Agnes Asemokha & Jackson Musona & Lasse Torkkeli & Sami Saarenketo 2019, Drawing on a cross-industrial sample of 95 international Finnish SMEs. The results suggest that business model innovation (BMI) positively and significantly mediates the relationship between EO and international performance. In addition, EO has a positive and significant effect on SMEs' business model innovation (BMI). Thus, the findings of the study imply that both BMI and EO are important drivers of international performance for internationalizing SMEs.

In addressing what makes people opt for entrepreneurship or who desires to be one, studies like Ajit Kanitkar (1994) and Djafar, Shazali Abu Mansor (2013) highlighted the myriad socio-economic problems of India and Nigeria, where Entrepreneurship has been a forced choice for people in distress in the remote areas. The primary factors were disenchantment with the educational system, mobility across family-professed profession, caste-based occupation, distrust of a formal banking system and reluctance to approach the infrastructure even when it was available, untimely sanction of loans, poor and low value addition business management and unavailability of 'consultants'. In Nigeria poverty directly causes entrepreneurship, while unemployment and GDP indirectly cause entrepreneurship entry. It is discovered that poverty and

GDP influence entrepreneurship negatively which indicates that the existing entrepreneurs are likely to be an opportunity entrepreneur and supports Schumpeterian/prosperity effect hypothesis. Unemployed and poor people often have feelings of dissatisfaction about their entrepreneurial involvement which may result in their exit from entrepreneurship as soon as they get an alternative paid job.

N. R. Sheth (1979) and Kuczi, Lengyel, Nagy and Vajda (1991), discussed the historical perspective of human society and the social conditions that determine someone to become an entrepreneur in India and Hungary respectively. To satisfy ones elementary physical needs or in response to the needs and aspirations generated in contemporary civilisation N.R. Seth described the concept of industrial man whereas Kuczi et.al considered "entrepreneurial tradition" that is carried forward inherited from generation to generation to readiness to take risks.

Studies carried out in Assam has discussed that the lack of dynamism is not a matter of entrepreneurship, but these are the matter of skills that need be excelled through the self-exploration and self-training efforts which need to be informed properly to the students of professional courses (Sonit Dutta and Arup Barman, 2010). Similarly, Rahmam and Singh (2014) found Power supply, Access to latest technology, Competitive pricing, Access to market channels and Access to business association to be economic & environmental factors which lead to the success.

Research methodology

Conceptual framework

So far, the studies carried out in the review of literature exhibits that EO and its association with business performance varies in accordance to different demographic factor and respective organisational structure, culture, practices, and goals. We have the scope to examine EO in terms of attitudinal and behavioural aspect upon a section of entrepreneurs operating in Assam. There is also a scope to examine whether the intensity of all the five dimensions of EO has similar impact on the selected entrepreneurs or does it vary out of the said configuration.

Studies like N. Sarma, Dr. P.H. Talukdar 2013, Dipanjan Chakraborty 2014 and Mandakini Das and Nivedita Goswami (2019) highlighted the Performance Trends of Assam along with specific district wise trend in entrepreneurship and impact of entrepreneurial networks on business performance, but less has been inferred about the impact of EO.

Assam is one of the 28th states of India, located in the North Eastern region of the country. Covering an area of 78,438 km, the state is bordered by Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Tripura, and West Bengal. The state also connects international borders of Bhutan and Bangladesh that gives ample opportunities to carry out trade amongst the nations publicly and privately. The state of Assam is sub- divided into 33 districts with undivided Kamrup (Metro and Rural) being the prominent one. With a total geographical area of 4,34,500 acres and a population of 15.2 lakhs (census 2011), Kamrup stand out to be a prominent gateway to North East Region (NER) connecting rest of India via airways, roadways, and ports. Alongside a shift in literacy rate of 72.19% to 85.9 % (census, 2011), the state is trending with a boon and bane of opportunities and challenges in deployment of capital, resources, and people. With the exposure in communication and technology over the time, the region has gradually assessed dynamism in acquiring information and exploring opportunities. The district has the largest number of financial and educational institutions and is hub to prominent legislative bodies. The industrialisation of the state mainly consist handloom, handcraft, Horticulture & Food Processing in micro level to production of tea to oil and gas exploration and production companies to operate in large scale.

The role of government in boosting entrepreneurship have contributed to the infrastructural facilities via establishing Export Processing Industrial Park (EPIP), Industrial Infrastructure Development Centre (IIDC), growth centres, food processing industrial park in the district of Kamrup. MSME Samadhaan, MSME Sambandh, MSME Sampark, Entrepreneurship and Skill

Development Programs, Infrastructure Development Programs, PMEGP e-Portal, My MSME, Udyam Registration (Online Registration for MSME), MSME databank grievance monitoring system are the upgraded assistance provided under the ministry of MSME. The present study put an effort to understand the mechanism of entrepreneurship by narrowing down the concept into entrepreneurial orientation that specifically deal on dimensions like innovativeness, risk taking, proactiveness, autonomy and competitive aggressiveness. The effect of EO can be seen on firm's performance which is reflected by financial and non- financial aspect of performance. To make the study organised and to ascertain the accuracy and reliability of data, we have selected micro and small entrepreneurs that are registered under the Micro, Small and Medium enterprises (MSME Act, 2006). The basic information of the selected entrepreneurs (respondents) was listed in the DI- MSME, Guwahati, Assam. The following table represents the total number of MSMEs operating in Kamrup district of Assam till 2018.

MSME IN KAMRUP DISTRICT

	MICRO	SMALL	MEDIUM
METRO	882	353	23
RURAL	227	70	17
TOTAL	1109	423	92

Source: DI-MSME, Guwahati

Sample and data collection method

The present paper was initiated with screening down an appropriate sample for the survey. The study used convenience sampling method to select the focused group of 100 SMEs where 70 were micro entrepreneurs and 30 were small entrepreneurs of Kamrup district of Assam, India. The sample were drawn out of the list of District Industries and Commerce Centre (DICC), Kamrup which prerequisite SMEs to registered under MSME Act 2006. To ensure the selected SMEs were functional, due consideration was given to the year of commencement of business which was expected to be on or before 2014 December to ascertain minimum 5 years of ongoing business performance. The primary data was collected through schedules, by personally interviewing the selected entrepreneurs and telephonic interviews, where personal visits were reluctant. Delivering a questionnaire of 33 statement questions, the respondents were asked to select the responses that were closest to their degree of agreement and marked them on the 1 to 5 Likert scale format (An annexure of the statement questionnaire is mentioned below). The independent variables of the study are innovativeness, proactiveness, risk taking propensity, competitive aggressiveness, and autonomy along with perseverance, internal locus of control and dynamism as additional dimensions to understand the overall perspective of selected entrepreneurs upon Entrepreneurial Orientation (EO); alongside dependent Variables to be sales, profit and business satisfaction representing Firm Performance.

Measurement Model and Validity

The presentation of the data analysis is being carried out under SPSS version 16. The entire model for analysis is based on the following process:

- Determine the KMO measure of sampling adequacy.
- Perform SPSS Principal Component Analysis.
- Test of reliability using Cronbach's reliability coefficient

To study the Entrepreneurial Orientation (EO) we have framed 33 statements in our questionnaire covering all the possible aspects of EO.

Entrepreneurial Orientation (EO)

Measurement Statement

1. I would not mind getting into challenging task where I have to raise my efficiency bar
2. I tend to not stand out or be unconventional.

3. I Grab opportunities whenever they came up without making further delay
4. I do enough R & D (attending training, seminar, market research, assessing competition) prior to launching of product/service
5. I'm a day dreamer, I visualize my efforts and hard work to be success oriented
6. My business/ unit have paid me off the way I dreamt it to be. I am satisfied
7. Even if I been offered job I would not prefer to switch over out of my present profession
8. I am dynamic in terms of bringing constant change and improvement in my business whenever required (specify the change brought so far)
9. I prefer luck over hard work.
10. Sometimes people find my ideas unusual. I have successfully made output out of such unusual ideas. It bore me profit. (Specify).
11. I like challenges that stretch my abilities and get bored with thing I can do quite easily
12. When I make plans I nearly achieve them
13. I do not like unexpected change to my weekly routines
14. I think about information almost obsessively until I come up with new ideas and solutions
15. If I wanted to achieve something and chances are 50/50, I would take the risk
16. My past haunts often or I get insecure thinking of my future, I can't concentrate to live and think of my preset sometimes
17. I don't lose hope even I stumble (fail)
18. I kept my hopes intact at my breakeven point for business. I don't get affected by the hurdles I encountered in the origin of being entrepreneur.
19. Many a time people and situations were unsupportive and unfavourable. But I kept myself focussed.
20. If I had a good Idea for making some money, I would be willing to invest my time and take risk in terms of lending and borrowing to enable me to do it.
21. I like a lot of guidance to be really clear about what to do in work.
22. I am wary of new Ideas, gadgets and technologies.
23. It is more important to do a job well than to try to please people.
24. I try to accept that things happen to me in life for a reason.
25. I prefer being cooperative that being competitive to play in safe zone with my competitors.
26. I am least bothered what changes or amendments my competitors bring into their business to enhance their profit.
27. I don't keep a track with how others are progressing. I am comfortable with my own slow and steady progress
28. I prefer doing things in the usual way rather than trying out new methods.
29. I would rather work on a task as a part of team than take responsibility for it by myself.
30. I would rather work take an opportunity that might lead to even better things than have experiences that I am sure to enjoy.
31. When I am faced with a challenge I think more about the results of succeeding than the effects of failing.
32. I think people fail or remain unsuccessful because they resist change in their usual routine. They often predict or prejudice entrepreneurs to be jobless creeps
33. For me I am entrepreneur by choice not by chance.

Where statement 1,6,7,12,14, 17, 18, 19, 23, 31 and 33 for perseverance; 13, 25, 26, 27 for proactiveness; 2, 3,15,20,30 risk taking; 4, 10, 11,21,22,28 for innovativeness; 29 for autonomy; 5, 9,16,24,32 for Locus of control, and statement 8 for dynamism

While running the analysis we tested the sample adequacy through Kaiser- Meyer- Olkin (KMO) statistic in SPSS which is said to be a value that measures sampling adequacy. It takes a value from 0 to 1. Value close to 0 is considered not suitable, while value close to 1 is acceptable. In our sampling adequacy test, we have got .859 which is above 0.65 indicating to be a meritorious value for principal component analysis.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.859
Bartlett's Test of Sphericity	Approx. Chi-Square	2121.660
	df	528
	Sig.	.000

Now we proceed with factor analysis to identify the major factors of EO to be selected through Principal Component extraction and varimax rotation. Factor analysis helps in examining the interrelationship among many variables. It attempts to explain them in terms of their common underlying dimension. While conducting the field survey the researcher considered variables like innovativeness, risk taking, proactiveness, competitive aggressiveness, autonomy , perseverance, dynamism, locus of control, focus, determination, optimism, goal orientation and visualization, to understand the respondent’s physiological profile upon Entrepreneurial Orientation (EO). The Principal Component Analysis (PCA) considers the total variance and derive factors that contains little amount of unique and error variance. With having more than Eigen value 1, we have selected 8 major constructs of Entrepreneurial Orientation. Out of which 6 were prominent related to the study.

Rotated Component Matrix^a

	Component							
	perseverance	2	3	4	5	6	7	8
statement1	.224	.469	-.197	.499	.090	.065	-.081	-.254
statement2	-.180	-.498	.429	.015	.067	-.208	.252	.267
statement3	.405	.463	-.050	.172	.185	.298	.030	-.281
statement 4	.325	.455	-.114	.220	.166	.367	-.033	.373
statement 5	.143	.663	-.190	-.140	.277	.204	.259	.212
statement 6	.608	.339	.087	.165	.294	.357	.200	-.040
statement7	.139	.665	.230	.076	.038	-.069	-.099	.018
statement8	.551	.396	.054	.289	.271	.138	.147	.261
statement 9	-.410	-.404	.136	-.504	.150	.022	-.050	-.113
statement10	.563	.481	-.059	.038	.200	.197	.079	.102
statement11	.304	.295	-.198	.196	.383	.453	-.117	.228

statement12	.633	.206	-.056	.257	.287	.282	.114	-.143
statement13	-.079	-.038	.130	-.048	-.025	-.130	-.014	-.790
statement14	.320	.296	-.089	.343	.639	.086	-.001	-.022
statement15	.522	.179	-.309	.274	.328	.175	-.022	-.088
statement16	-.319	.079	-.050	.094	-.085	-.017	-.787	-.086
statement17	.824	.014	-.066	.175	.153	.040	.035	.006
statement18	.815	.163	-.136	.003	.222	.120	.122	.091
statement19	.847	.126	-.140	.046	.259	.100	.121	.100
statement20	.333	.100	-.161	.037	.718	.168	.013	.060
statement21	.347	-.063	-.147	-.008	.397	-.050	-.564	.358
statement22	.136	.022	.010	.137	.029	.742	.072	.105
statement23	.638	.238	-.181	.116	-.293	.236	-.074	-.015
statement24	.838	.110	.099	.210	.058	.103	-.098	.082
statement25	-.291	-.066	.452	-.176	-.218	-.521	.006	.113
statement26	-.129	.085	.700	.091	.088	-.316	-.027	.152
statement27	.094	.066	.732	-.104	-.198	-.051	.104	-.227
statement28	-.085	-.126	.679	-.207	-.107	.186	.002	-.233
statement29	-.355	-.247	.231	.097	-.160	-.488	.064	-.125
statement30	.100	-.122	-.038	.748	.062	.174	-.277	.079
statement31	.303	.281	-.306	.507	.254	.018	.274	.010
statement 32	.340	.044	-.007	.585	.395	.163	.281	.108
statement33	.586	.347	.044	.275	.251	.339	.326	.078

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 13 iterations.

Component	Initial Eigenvalues			Total	% of Variance
	Total	% of Variance	Cumulative %		
1	12.119	36.725	36.725	12.119	36.725
2	2.435	7.378	44.103	2.435	7.378
3	1.702	5.157	49.261	1.702	5.157
4	1.590	4.818	54.079	1.590	4.818
5	1.439	4.361	58.440	1.439	4.361
6	1.319	3.996	62.436	1.319	3.996
7	1.122	3.400	65.836	1.122	3.400

8	1.054	3.195	69.031	1.054	3.195
9	.988	2.992	72.023		
10	.896	2.716	74.739		
11	.815	2.469	77.207		
12	.801	2.427	79.634		
13	.735	2.226	81.860		
14	.654	1.980	83.841		
15	.636	1.927	85.768		
16	.569	1.725	87.493		
17	.492	1.490	88.983		
18	.460	1.394	90.378		
19	.433	1.311	91.688		
20	.355	1.075	92.763		
21	.319	.966	93.729		
22	.291	.883	94.612		
23	.276	.836	95.449		
24	.259	.783	96.232		
25	.222	.674	96.906		
26	.201	.609	97.515		
27	.165	.499	98.014		
28	.155	.470	98.484		
29	.137	.416	98.899		
30	.126	.381	99.280		
31	.108	.326	99.606		
32	.099	.300	99.906		
33	.031	.094	100.000		

The above tables show that after deducting the 33 statements we have come up with 8 major constructs of EO. These are the proposed structures that will be used as major dimensions of EO to study its relationship with Business performance from various aspects. The table can be analysed as follows:

EO construct	Number of items	Cronbach's alpha value
Perseverance	11	.938
Proactiveness	3	.686
Competitive Aggressiveness	6	.720
Innovativeness	3	.782

For perseverance, the reliability statistics under Cronbach's alpha is .938 for 11 items. Similarly, for proactiveness, competitive aggressiveness, risk taking, innovativeness and autonomy, the CA is .686, .720, .106, .782 and .379 respectively. Values above 0.65 are considered having good reliability, therefore perseverance, proactiveness, competitive aggressiveness and innovativeness have CA more than .65, which indicates them to be reliable valued constructs. Factor and risk taking, and autonomy have CA below .65 indicating poor reliability. For locus of control and dynamism we found only single statement that could not be reliable at all. Cronbach's Alpha is an estimate of reliability and a good indicator of consistency. It is a coefficient and ranges from .00 to 1.0, where .00 is no consistency in measurement and 1.0 is perfect consistency in measurement. A more reliable score is considered to be .70 that indicates that 70% of the scores is reliable variance. In research we want data that have good reliability and good consistency with lower error variance.

After determining the dimensions of EO now we must show relation between EO and business performance. We will use correlation coefficient by taking the mean value of each 8 factors and show how they are related to business performance with each factor having different value of correlation. The different values of the factors can be further used to frame hypotheses to be proved in the present study. We frame a structural Equation Model to be referred for the study.

Entrepreneurial Orientations of BP

Business Performance

Indicators

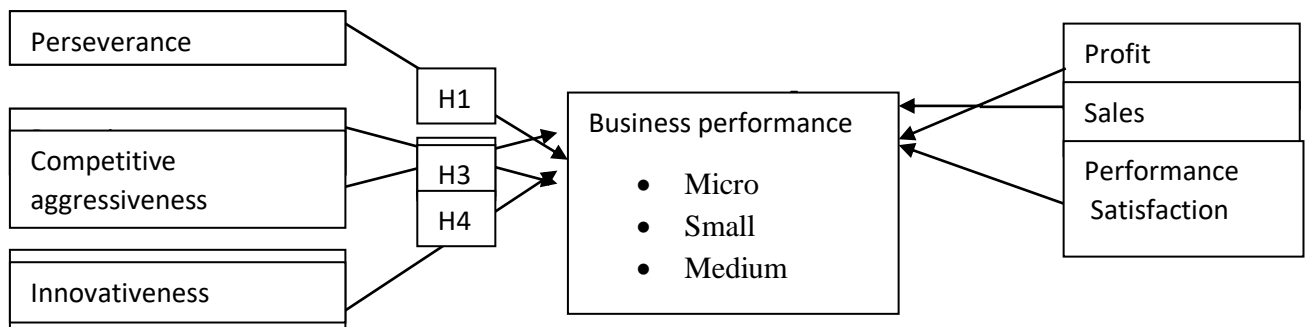


Fig: Theoretical framework of Organization Orientations and Business Performance

H1: perseverance of entrepreneur's has direct positive relation with business performance.

H2: proactiveness has direct positive relation with business performance

H3: competitive aggressiveness has direct positive relation with business performance

H4: innovativeness has direct positive relation with business performance

The model displays the relation between factors and business performance of Micro, and Small enterprises. The business performance will be ascertained by the firm's profit earned and sales made over the past 5 years of its establishment. The performance satisfaction will be determined by a comparative scale rating from 1 to 5 where,

1= extremely poor performance

2= poor

3= moderately high

4= high

5= extremely high

The rating will be furnished by the entrepreneur to know their personal view upon their own business performance over the years. Reliability tests were conducted to determine the internal consistency of the EO and business performance. As can be seen in adjacent Table, the Cronbach Alpha achieved for entrepreneurial orientation and performance are greater than 0.7 (Nunally,

1978). This shows that the questions used in the survey instruments possess high reliability and consistency.

Regression analysis of business performance and Entrepreneurial Orientation

Regression analysis was used to test the relationship between entrepreneurial orientation and performance. Regression analysis results in Table indicate the following results:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.726 ^a	.527	.507	.72985

a. Predictors: (Constant), perseverance, proactiveness, competitive aggressiveness, innovativeness

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	55.766	4	13.942	26.172	.000 ^b
	Residual	50.072	94	.533		
	Total	105.838	98			

a. Dependent Variable: performance satisfaction

b. Predictors: (Constant),

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Business performance	5.121	.683		7.492	.000
	Perseverance	.854	.183	.552	4.658	.000
	Proactiveness	-.121	.224	-.057	-.541	.590
	Competitive aggressiveness	.091	.149	.050	.611	.542
	innovation	-.268	.195	-.140	-1.379	.171

a. Dependent Variable: performance satisfaction

The model summary shows us there is a high significance between the dependent (business performance) and independent variables (i.e. perseverance, proactiveness, competitive aggressiveness and innovativeness), the significant level is 0.000. The prediction power of this model has an adjusted R square of .507, which basically means that our model will explain 50% of the variance in the overall business performance of Micro and Small entrepreneurs. So, the prediction power of this model is moderate.

In coefficient table, the analysis shows that perseverance has a direct positive relation with business performance, but the other entrepreneurial dimensions like proactiveness, competitive aggressiveness and innovativeness, do not have any relation with business performance as the significance level is not below 0.05. It may be because of limited sample size and data were

collected using convenient sampling. The result may vary as we extend the number of samples and adopt other probable sampling methods.

Results

Discussion

The study examines how entrepreneurial orientation affects the business performance of Micro and Small enterprises of Kamrup district, Assam. The entrepreneurial orientation has a significant positive effect on business performance which indicates that as the entrepreneurial orientation level increases, the degree of business performance also increases. It can be concluded that entrepreneurial orientation of Micro and Small owners/managers can influence the success and survival of the SMEs. But it's not always mandatory to have equal positive effect on business performance with the all the five EO dimensions. In our study we have found perseverance outperform proactiveness, competitive aggressiveness, and innovativeness of entrepreneurs.

Implication of the study

For speedy growth of this sector, the Government of Assam has already brought some simplification in its procedures in respect of registration as well as declared incentives in its Industrial Policy – 2008. The declaration of the North East Industrial Investment Promotion Policy-2007, removal of notified area concept and introduction of neutrality of location clubbed with Excise duty exemption, Income Tax exemption, Capital Investment Subsidy, Interest Subsidy, Comprehensive Insurance Subsidy, Incentive to Bio-Technology Industry, Incentive on Power Generation Industry, Transport Subsidy etc., are the major steps towards industrialization of the state. Assam has gradually progress in communication and transport sector, on the other hand, has shown some improvement during the recent past (Economy survey of Assam 2017-18). The policies of the state, or government, can have a significant impact on enterprise survival and mortality. The proper way to encourage entrepreneurship is to create conditions that make entrepreneurial pursuit of self-interest accord with societal wealth creation (Davidsson and Wiklund 2005). Biponi, Boneej, Sarothi are some special scheme announced to encourage the young talented entrepreneurs facing resource crunch to start new ventures in the State by giving financial assistance. But the progress of the schemes has a mixed outcome of being effective as well as ineffective. Being a vast nation like India with enormous diversity in culture, linguistics and regional imbalances, it is hard to frame one common policy framework for all, the discretionary regulation to promote productive entrepreneurship is equivalent to putting the fox in the hen house. Vivarelli (2012) noticed that policy makers must take into consideration the heterogeneity of entrepreneurs, and their motivation for founding a new firm. The benefits of EO are not guaranteed. Without a proper mechanism for mobilizing and utilizing resources within and beyond firms, EO by itself is unlikely to transform opportunities into real competitive advantages (Haibin Yang & Gregory G. Dess & James A. Robins, 2018). Therefore, it is always effective to imbibe and promote the zeal and energy of being entrepreneurial right from the preliminary stage of academics. 'Catch-them-young' philosophy and 'pre-entrepreneur' programme (Filion, 1994) are such attempts in education system that builds entrepreneurial oriented skills and enable innovative ideas in youth.

An integration of well-equipped induction training programmes, transparency in entrepreneurial development programmes from governments' end could provide owner/managers with knowledge as to what type of development is necessary to enhance entrepreneurship skills and attributes to maintain business performances. To amplify social legitimacy, resource stability and operational efficiency, managerial decisions are to be made in analytical, adjudicational of the competition, pragmatic and diligent way.

Indices like Entrepreneurial Quality Index (EQI, measuring the average quality level among a group of start-ups within a given cohort), the Regional Entrepreneurship Cohort Potential Index (RECPI, measuring the growth potential of firms founded within a given region and time period) and the Regional Entrepreneurship Acceleration Index (REAI, measuring the performance of a region over time in realizing the potential of firms founded there), are propounded by Guzman

and Stern (2016) to measure the entrepreneurial ecosystem performance of US firms. Similar measures can be taken from the state to assess the actual entrepreneurial orientation and can frame measures to boost entrepreneurship in the region. This has a potentiality to overcome the age-long problem of poverty and unemployment.

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