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South Asian Journal of Management Research (SAJMR)

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C O N T E N T S

Impact Factors of MSME Performance in Ethiopia: The Mediating Role of Entrepreneurial Strategic Orientation

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Abstract

This study examines the pertinent factors impacting the performance of MSME enterprises in Ethiopia. We use a multidimensional approach involving internal and external factors and ESO as a mediating variable. Five hundred twenty-five sample units were chosen through stratified random sampling, and 22 enterprise heads were considered for the key informant interview. The study deploys a higher-order partial Least Square Structural Equation (PLS-SEM) Model that verifies the associations between variables. The empirical results revealed that internal factors influencing it are firm size, entrepreneurial strategic orientation, age and location, human capital and experience, and business environment, which are the external factors affecting MSMEs' performance. Furthermore, the strategic orientation of the entrepreneurs has a mediating impact on the accomplishments of MSMEs.

Keywords: MSMEs, Determinants, Small And Medium Towns, Strategic Orientation, SEM Modeling

Introduction

The groundwork investigation on Micro, small, and medium enterprises (MSME) has emerged as a thrilling topic (Alferaih, A. 2017). It is proceeding to grow because of its vibrant functionality in the economy to confront the joblessness rate and its commitment toward the communal turn of events and monetary development (Dong B. et al. what is more, Mahfud T. et al. 2020). The assortment of MSMEs across the Globe represents 70% of all business organizations internationally, which makes MSMEs a research challenge that needs responsiveness. MSMEs assume a critical part as they structure the premise of developing and improving the areas where they are laid out. MSMEs are the driving forces of the financial change of any economy from the perspective of socio-economic aspects (Atsu & Ojong, 2014). Its proactive decisiveness to minimize the joblessness rate at the regional level can uphold the integrity of workers. Accentuating workforce viability and effectiveness can propel cost optimization during production (Engle et al., 2021). Likewise, the degree of ability specialists are more preferred and dependable than uncouth workers. Various workforces can maintain the fastness of their manufacture, yet different incompetent employees will generate stunted economic outcomes. This sector assimilates over 80% of open professional positions, eases priority sector activities creation and expansion, upgrades operating rates, and progresses per capita in Africa (Atsu & Ojong, 2014). MSMEs are the central parts of advancing financial improvement in metropolitan places. Business entrepreneurial orientation through the infusion of ground-breaking activities is essential in helping hierarchical execution. MSMEs' humble (little) authoritative organizational structure makes innovator direction significant in shaping unique capacities to augment business undertaking execution (Basco R. et al., 2020).

In the case of African countries, 70% of the manufacturing output comes from MSMEs (Atsu & Ojong, 2014), showing the potential of MSME development in fostering the socio-economic development of urban centers and poverty alleviation through economic inclusion between urban and rural areas.

The establishment of MSMEs to create more extensive employment opportunities is prioritized under current policy initiatives and strategies for economic growth in Ethiopia. A national MSME progressive stratagem was formulated in 1997 (revised in 2011) to promote magnate entrepreneurship and establish the groundwork for modern events. (Garoma, 2012). A study conducted by Ephrem G. Selassie (2016) examined the monetary distress level of SMEs in the Wolaita Zone and distinguished those variables influencing their financial well-being. Using the purposive sampling technique, 30 firms from three areas were chosen as samples, and 10 were chosen from every manufacturing, administration, and trade sector. Appropriately, the aftereffects of Altman's Zeta Score Model examination indicate that three of the ten chosen firms in the service sector areas are viewed as monetarily troubled. However, none of the tested SMEs in the area are beneath the liquidation point.

In the manufacturing area, one of the ten chosen SMEs is found with a Zeta score of beneath the bankruptcy line, and the remainder of the tested SMEs are found to be in monetary misery; however, their Zeta score is over the bankruptcy point. However, MSMEs in the Wolaita Zone must perform better in creating jobs and hiring rustic

overflow laborers relocating to Zonal metropolitan habitats. Reports confirm that 32% of the workforce was unemployed in February 2017 (WZFEDD, 2017). Tantu et al. (2017) found that 36.7% of households need food security in Wolaita Sodo town, which is higher than the national average. Major cities in Ethiopia are crowded with youth migrating from Wolaita. Garoma (2012) concluded that more than 40 percent of the workforce in urban informal sectors in Addis Ababa are from Wolaita, Hadiya, and Kembata Tembaro Zones of the SNNPRS. The debate on the determinants of firm performance was not generalized. Gebreeyesus (2009) showed a systematic relationship between the growth of a firm and the firm attributes such as size and age. These investigations further uncovered that more youthful and modest firms progress faster than older and bigger firms. Others emphasized the development of a firm according to the perspective of business people, including orientation, age, instructive level, and Experience (Welter, 2001).

Literary works featured exterior factors like organizations and empowering business conditions (Hoxha, 2013). In an investigation of Vietnam, FDIs of SMEs were pitched to be strong in their business execution concerning the SDGS and the export of products to foreign countries (Liao et al., 2022; Wang & Liu, 2022).

We argue that a firm's performance is a complex process that depends upon several mutually inclusive factors. So, we focus on internal and external factors as the determining factors of these micro enterprises' concert using a multidimensional approach.

Other studies (Garoma, 2012; Gebreeyesus, 2009) explored aspects of small businesses in Ethiopia and concluded that small firms significantly contribute to employment generation and wealth creation. None of these studies has examined the performance of firms using a multidimensional approach. The contemporary research tries to abridge the hiatus and investigates the performance determinant factors of MSMEs, focusing on three purposefully selected urban administrations of the Wolaita Zone.

Accordingly, this scholarly work proposes to inspect variables in MSMEs through pertinent determinant factors such as entrepreneur orientation through the powerful capacity of execution. The review focuses on the design of entrepreneur associations. This academic work utilizes experiential explorations utilizing Structural Equation Modelling examination and blended strategy methods to inspect the appropriate factor models for their exhibition. The sample contains 525 MSMEs. The authors invested reliable energy into adding to the innovative world and furnishing a repository of the MSME literary writing by making sense of the job of different blends of variables that decide the organization's achievements.

The study is primarily initiated with a literature review to escalate the present-time challenges, tracked by elucidating the research approaches, the power analysis, debates, and the inferences pursued by recommendations for ensuing investigators.

Review of Literature

The flourishing aspects of MSMEs are principal to the financial turn of events and the improvement of any nation. This has been approved by observational and empirical proof from various research explorations in the past. (Onifade Stephen Taiwo et.al, 2022). The activities of micro-enterprise undertakings are critical to battle the risk of joblessness towards acknowledging the Sustainable Development Goals (SDGs) in Africa. Monetary limitations and infrastructural deficiencies are obvious issues among the various difficulties standing up to MSME's activities in many emerging countries. The continuous discussion on the determinants of firm accomplishments is yet to be summed up. Mead and Liedholm (1998) and Gebreeyesus (2007) showed a precise connection between firms' development and peculiar features like size and age. These investigations uncovered that more youthful and modest firms develop quicker than older and bigger firms. A few investigations likewise centered around the company's development according to a business entrepreneur perspective, like their sex, age, instructive level, and Experience (Welter, 2001). These institutions, with their character qualities, affect the development of their companies. The Entrepreneur Orientation (EO) alludes to an essential role that reflects how offices certainly and unequivocally choose to contend. The EO comprises the methodologies, practices, and dynamic styles of the owner-director or organization stressed over enterprising sports. (Diabate, A. et al. (2019). As per Adam, EO incorporates the procedures, direct, and control decision-making designs utilized in business Adam, S. (2022). Others zeroed in on outer factors like establishments and empowering business conditions (Hoxha, 2013; Roxas, 2009). This study contends that a company's exhibition is a perplexing cycle of deciding its presentation. Consequently, utilizing a multi-faceted methodology, this study centers around inward and outer elements as a determinant of miniature, little, and medium undertakings' expositions.

The existing studies of small businesses in Ethiopia have yet to examine the performance of firms using a multidimensional approach. Some Ethiopian researchers, for example, Gebre-Egziabher and Demeke (2005), Garoma (2012), MoUDC (2013), Mulugeta (2014), and others studied some aspects of small businesses invariably unlike the situation of Wolaita. Almost all studies firmly pointed out that small businesses contribute significantly to employment generation and wealth creation. Except if the variables that decide the performance of the

organizations are known, it is challenging to profit from the vast commitments of the firms. Consequently, this review investigated the variables that decide the productivity of MSMEs, focusing on three purposefully chosen Metropolitan Administrations of the Wolaita Zone as a case.

The emphasis is on the significant deciding elements of MSME execution in Nigeria and conceivable local seasonality in MSME success utilizing cross-sectional Ordinary Least Squares (OLS) with fixed impacts (Emmanuel et al. (2020).

For this review, we considered the works led in the production area and rejected others (Lema, X.R. et al., 2020). The research Writing Survey demonstrates that monetary education, financial inclusion, internal locus of control, and risk-taking significantly affect the monetary purview of MSMEs (Megawati et al., 2020).

As per Gebre-Egziabher and Demeke (2005), MSMEs laid out in little and medium metropolitan habitats empower them to satisfy their capabilities and structure the reason for their development and improvement. Atsu and Ojong (2014) perceive that MSMEs are the driving force behind the financial change of any economy. They further underlined that this sub-area ingests more than 80% of open positions, works with essential production and value expansion, upgrades Indigenous capacities, and improves per capita per head (Atsu & Ojong, 2014). Worku's (2008) and Debela's (2014) research revealed that MSMEs are the major players in promoting socio-economic development in urban centers. In African countries, for instance, 70% of the manufacturing output is currently allocated to MSMEs (Sibanda, 2012). This shows that one of the contributions of MSME development is to promote the socio-economic development of urban centers and poverty eradication through economic integration between urban and countryside areas.

In Ethiopia, one of the proposed actions to do business and retain the most significant number of residents has been conceived as the foundation of MSMEs as a public hearing. Acquainted with this, a public MSE improvement Procedure was planned in 1997 and re-examined in 2011. As per the MSEs technical archive of 2011, the procedure promulgates not just to diminish scarcity of subsistence needs through effective labor force participation in metropolitan regions but also support business ventures and establish the groundwork for modern advancement by changing to medium-sized undertakings (FMSEDA, 2011). In light of the procedure, the local legislatures of the FDRE are qualified to overflow the methodology and execute it at the zonal and region/metropolitan levels.

By the way, on account of the Wolaita Zone, MSMEs need to perform better to release their regular jobs in job creation and assimilate provincial overflow work displacing to zonal metropolitan habitats. The documentation records revealed that the Wolaita Zone Youth and Sports Division (WZYSD) of February 2017 comprises 251,570 youth populaces in the Zone, of which 80,019 (32%) are jobless (WZYSD, 2017). In their paper, Tantu et al. (2017) analyzed family food uncertainty and related issues among families in Wolaita Sodo City. The outcome confirms that nearly 36.7 percent of the reviewed families in Wolaita Sodo town are still determining their nutrition. The authors additionally demonstrate that family diet weakness is at a considerable altitude in the study region, in contrast to the metropolitan public of Ethiopia. This data strongly justifies that the objectives of achieving job creation and wealth generation through MSMEs do not match local needs. It is factual that today, the major cities like Hawassa and Addis Ababa are congested with youth migrating from the SNNPRS, of which the Wolaita youths are the majority. In interconnection with this, Garoma (2012) further underlines that more than 40 percent of the workforce in urban informal sectors in Addis Ababa are from Wolaita, Hadiya, and Kembata Tembaro Zones of the SNNPRS in Ethiopia. This shows that MSMEs in urban centers of the Wolaita Zone need to accommodate surplus labor migrating from rural areas of the Zone, and people are forced to flee, bypassing the zonal capital in search of better livelihood. The most fascinating question is why MSMEs in the Zone are not accommodating this workforce. How do differences in the local business environment influence the performance of enterprises?

Materials and Methods

Study Area

Wolaita Zone is a unique precinct in Southern Ethiopia. The Region has 16 provincial locales and 6 Civic Organizations, comprising the three inspected towns, Wolaita Soddo, Areka, and Boditi (WZFEDD, 2017). As per the Central Statistical Authority, the assessed populace forecast of the Zone was 1,907,804 in 2015. In experimental Managerial Towns around 1978, MSMEs were positioned in 4 areas (Production, exchange, service, and tower).

Data

Both quantitative and subjective information were gathered from essential and optional bases. Computable information was gathered from 525 MSME proprietors/directors through a poll review and 22 key witness consultations from MSME proprietors/supervisors. Secondary information is accumulated from files, diaries, associated preceding research vintages, and from the provincial, zonal, and managerial municipalities

were recorded. Descriptive, Exploratory factor analyses and Partial Least Square Structural Equation Modelling methods have been administered to scrutinize and model the associations.

Results

The descriptive analysis results of the study indicate that 73.33 % of firms employed less than six persons, while 20.19% employed six to ten workers. The majority of workers are employed either in the manufacturing (30.09%) or trade (33.71%) sectors, while jobs in service (22.48%) and construction (13.71%) sectors are lesser (Table 1).

Table No. 1: Employment Generated by MSMEs in Sector in Administrative Towns

Employment Size	Manufacturing		Trade		Service		Construction		Total	
1-5	93	17.71	159	30.28	94	17.90	39	7.43	385	73.33
6-10	53	10.09	16	3.05	23	4.38	14	2.67	106	20.19
11-15	10	1.90	2	0.38	-	-	11	2.09	23	4.38
16-20	-	-	-		1	0.19	7	1.33	8	1.53
31 and above	2	0.38	-	-	-	-	1	0.19	3	0.57
Mean	6.16		4.37		4.61		31			
S. D	5.56		1.89		2.09		08			
Min	1.00		1.00		1.00		0			
Max	61		13		17		4			
Total	**158**	**30.09**	**177**	**33.71**	**118**	**22.48**	**72**	**13.71**	**525**	**100**

Concerning the elements of firms, discoveries of a prior study (Liedholm, 2002) affirm that the extension of a firm from a current firm has provided colossal benefits to the general development in the size of private companies. Garoma (2012) utilized a comparable technique to track down the elements of microenterprises in Addis Ababa. Both execution markers (employment and capital development) were estimated by averaging the yearly development rates. Consequently, we estimated the normal yearly development rate for these proxies is determined utilizing the equation:

G = [(current size - size at foundation)/size at establishment]/firm age

Where G = normal yearly growth rate, the present size that addresses real value for existing capital and employment size on the statistics assortment period, size at which institution represents on the hour of genesis; firm age is the time (in years) slipped amid the initial hour and the data information pooling time.

Table No. 2: Average Growth Rates of Performance Indicators of MSMEs

Average Growth Rate Category	Capital Growth		Employment Growth	
	f	%	f	%
<0	4	0.76	66	12.57
0-10	65	12.38	365	69.52
11-20	40	7.62	36	6.86
21-30	24	4.57	26	4.95
31-40	29	5.52	12	2.29
41-50	23	4.38	7	1.33
51-60	16	3.05	6	1.14
61-70	24	4.57	2	0.38
71-80	14	2.67	-	-
81-90	15	2.86	2	0.38
91-100	23	4.38	-	-
>100	248	47.24	3	0.57

Table 2 shows the typical yearly growth rates for capital and employment for MSMEs. From the visualization of the table, it is evident that the more significant part (69.52%) has enrolled 0 to 10% development in business; notwithstanding, 47.24% have enlisted over 100 percent capital development during their maneuver period.

Factors that Determine the Performance of MSMEs

Here, we present the overall determinants of a firm's performance using PLS-SEM, a multidimensional model suitable for this kind of analysis from three dimensions. Both internal and external factors determine the

performance of MSMEs. Internal aspects entail distinct characteristics and business characteristics. External factors consist of institutional and enabling business environment factors. Since performance is a complex process determined by several features that are problematic to pronounce by a solitary measurement, examining MSMEs' performance requires analysis from various dimensions.

About 13 aggregated constructs are considered in the PLS-SEM analysis. In this analysis, the dependent variable (performance of MSMEs) refers to the objective measures of growth of firms in employment and capital. Entrepreneurs' strategic orientation is used as an intermediating variable in the model. This study embraces a two-step approach to examine and interpret the PLS-SEM results: appraisal of the measurement and structural models.

Step one: Assessment of the Computation Model

This study enunciated the PLS-SEM model in light of the applied system. As Hair et al. (2016) indicated, archetypal assessment should constantly begin with the appraisal of the estimation model. In the model, Firm Size and Business Climate (Government support) are higher-order components (HOC). They are drawn utilizing the "repeated indicators approach." Pointers from lower-order components (LOC) (e.g., business size, capital size, working premises, framework, the board, promoting, and finance) are conveyed again for the related higher-order parts. After drawing the model, the indicator data information was brought into SmartPLS3 programming from IBM SPSS.

The PLS-SEM calculation was controlled by utilizing the "Calculate PLS Algorithm." It effectively combined as per the protocol. Hair and his partners suggested fewer iterations than the greatest quantity of emphasis (300) established in the boundary setting (Hair et al., 2013). Alongside this, our review has congregated the examination subtleties of Muhammad Irfan Nasution et al. (2020) to usher beneficial experiences. Their review illustrated 210 SME proprietors with a statistics examination approach using Structural Equation Model Part Least Square (SEM-PLS). The consequences of this education work showed that an enterprising way of behaving strongly influences the execution of SMEs in a helpful way, and the indicators that can be improved are focused disposition, motivation, business driving forces, persevering through creative mind, drive, energy, and spearheading procurement of information are imperative benchmarks to support SME execution.

It should be tried before surveying the path coefficients in the estimation model. Appropriately, this study analyzed the marker reliability, interior steadiness stanch excellence, discriminant cogency, and concurrent legitimacy of the approximation model to pledge whether they are palatable, as Wong (2013) recommended

Indicator Reliability

This paper previously analyzed indicator quality to guarantee that the related pointers share much of what the inactive variable catches. The external stacking of a marker ought to be 0.708 or above to make sense of something like half of every pointer's fluctuation (Wong, 2016) since the number squared (0.708) rises to 0.50. Subsequently, the review held the pointers with an external stacking of 0.708 or above and eliminated every one of the markers with an external stacking beneath 0.3. This review made a stacking pertinence test for the pointers with loadings 0.4 to 0.7 to hold in the model. By inspecting the worth of complex indicator reliability and Average Variance Extracted (AVE), dangerous markers are eliminated, and the rest are held regardless of whether their qualities are under 0.7 (Wong, 2016).

Table 3 and Figure 1 present the loadings for the retained construct for the measurement model. Most items have loading exceeding 0.708 thresholds, which was significant at $p<.001$. The items marketing2, formal institution1, Education, Rtaking2, education level, employment growth, and performance three are loading lower than the threshold but retained after testing their significance based on the composite reliability and AVE.

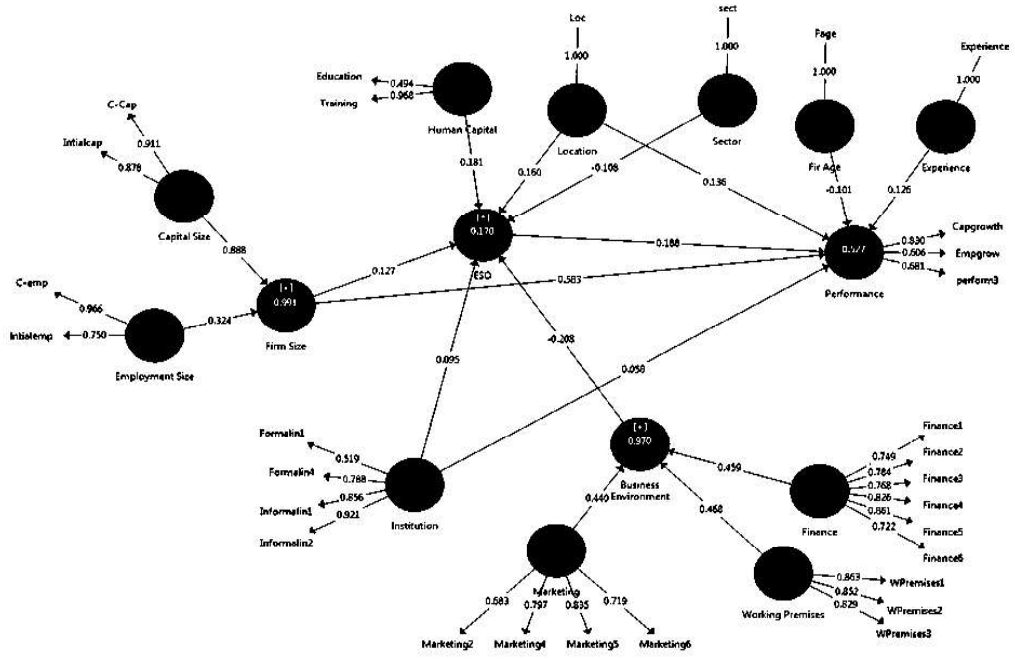

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Figure 1: Measurement Model

Table No. 3: Outer Loadings of the Constructs (Latent Variables) Retained in the Model

Business Environment							
Finance	Outer Loading		Marketing	Outer Loading		Performance	Outer Loading
Finance1	0.749		Marketing2	0.683		Capital growth	0.824
Finance2	0.784		Marketing4	0.797		Employment growth	0.608
Finance3	0.768		Marketing5	0.835		Perform3	0.689
Finance4	0.826		Marketing6	0.719		**Working premises**	
Finance5	0.861					Wpremises1	0.863
Finance6	0.722					Wpremises2	0.852
			Institution			Wpremises3	0.829
Formalin1	0.519		Infomalin1	0.856			
Formalin4	0.0.788		Informalin2	0.921			
Individual Character							
Experience	1.00		Training	0.968		Education	0.494
Firm Character							
Entrepreneurial Strategic Orientation						**Firm Size**	
Innov2	0.788					**Employment size**	
Innov3	0.794					Current Employment	0.965
Proactive1	0.864					Initial employment	0.750
Proactive3	0.721					**Capital Size**	
RTaking2	0.690					Current capital	0.911
Sector	1.00					Initial Capital	0.878
Location	1.00					Firm Age	1.00

Internal Consistency Reliability

We utilized composite reliability to assess the estimation models of this measure, as Wong (2016) proposed. All paradigms' value is higher than the limit (0.6) for exploratory examination and not more than the 0.95 level (Hair et al., 2013). In this model, the value for experience, firm age, location, and area is 1.00, yet it does not suggest flawlessness in composite dependability since they have single things held. In this way, the aftereffects of the composite reliabilities of each construct were demonstrative of good dependability among signs of each construct. Table 4 portrays the details above.

Table No. 4 Composite Reliability and Average Variance Extracted from the Constructs in the Model

Construct	Composite Reliability	Average Variance Extracted
Business Environment	0.767	0.525
Capital size	0.889	0.800
Employment Size	0.853	0.747
ESO	0.878	0.591
Experience	1.000	1.000
Finance	0.906	0.619
Firm Age	1.000	1.000
Firm Size	0.786	0.562
Human Capital	0.724	0.591
Institution	0.861	0.618
Location	1.000	1.000
Market	0.845	0.579
Performance	0.751	0.506
Sector	1.000	1.000
Working Premises	0.885	0.719

Convergent Validity

Hair et al. (2013) indicated that a convergent validity test would be executed to guarantee the various things used to gauge the constructs. To confirm this trial test, the AVE of each dormant variable was assessed in SmartPLS programming. The AVE can give proof of convergent acceptability (Wong, 2016). As displayed in Table 4 over, all our paradigms surpassed the base degree of 0.5, as Wang (2016) proposed.

Discriminant Validity

It alludes to the notch to which a construct is genuinely particular from different hypotheses by pragmatic values (Wong, 2016). Appropriately, this should be demonstrated by little connections between the proportion of attention and the proportions of different ideas of constructs. Subsequently, we utilized the Fornell and Larcker (1981) model to evaluate this portion, which is estimated by the square root of AVE; the incentive for each dormant variable ought to be more noteworthy than the correlation relationships between dormant factors.

Table No. 5 Discriminant Validity of Constructs in the Model

Construct	1	2	3	4	5	6	7	8	9	10	11
Business Envt	***.724***										
ESO	-.142	***.769***									
Experience	-.006	.043	***1.00***								
Firm Age	-.030	.033	.128	***1.00***							
Firm Size	.009	.250	.139	.082	***.750***						
Human Capital	-.022	.266	.038	.039	.253	.769					
Institution	.517	-.014	-.062	-.009	-.025	.023	.786				
Location	.104	.213	.076	..082	.193	.111	-.013	***1.00***			
Performance	.010	.364	.215	-.020	.664	..209	.045	.289	***.711***		
Sector	-.031	-.254	-.033	.045	-.468	-.261	.008	-.289	-.397	***1.00***	
Working Premises	.688	-.016	-.056	-.012	.034	.003	.236	.215	***-.004***	-.026	***.848***

Table 5 clearly illustrates no evidence of strong correlations between constructs. Therefore, discriminant validity is realized since the AVE is much larger than the equivalent latent variable values.

Step Two: Evaluation of the Structural Model

The last step in the wake of assessing the credibility of the estimation model is the valuation of the primary prototype (Hair et al., 2016). Collinearity (Wong, 2016) may be a likely issue of worry in the underlying model. The variance inflation factor worth five or beyond normally shows that collinearity exists in example data information (Hair et al., 2013). Be that as it may, we did not track down collinearity in that frame of mind, as VIF values were somewhere in the array of 1.000 and 2.783 (<5). Then, the review assessed the coefficient of assurance and its impact size (f2), prescient significance (Q2), and impact size (q2). At last, the review surveyed the meaning of the connections in light of the connexions based on path coefficients.

The coefficient of Determination (R^2)

Assessing structural models is a typical measure (Hair et al., 2016). It shows how much change in the endogenous constructs is made sense of by every one of the exogenous developments connected to it. The worth of R2 ranges somewhere in the range of 0 and 1. In this review, performance is the fundamental development of interest, while business entrepreneurs' visionaries' essential direction is another endogenous construct. As displayed in Figure 2, the R2 value of the endogenous construct execution is 0.527, while the R2 value of the Entrepreneurs Strategic Orientation is 0.170.

The proxy standards of 0.75, 0.5, and 0.25 frequently portray solid, sensible, and weak coefficients of determination (Hair et al., 2013). In any case, for private venture concentrates that consider the drivers of performance, the R2 value of 0.20 is viewed as high (Naidu, 2016). Accordingly, its R2 value of 0.527 was moderate, and the entrepreneurs' strategic orientation of 0.170 was viewed as weak.

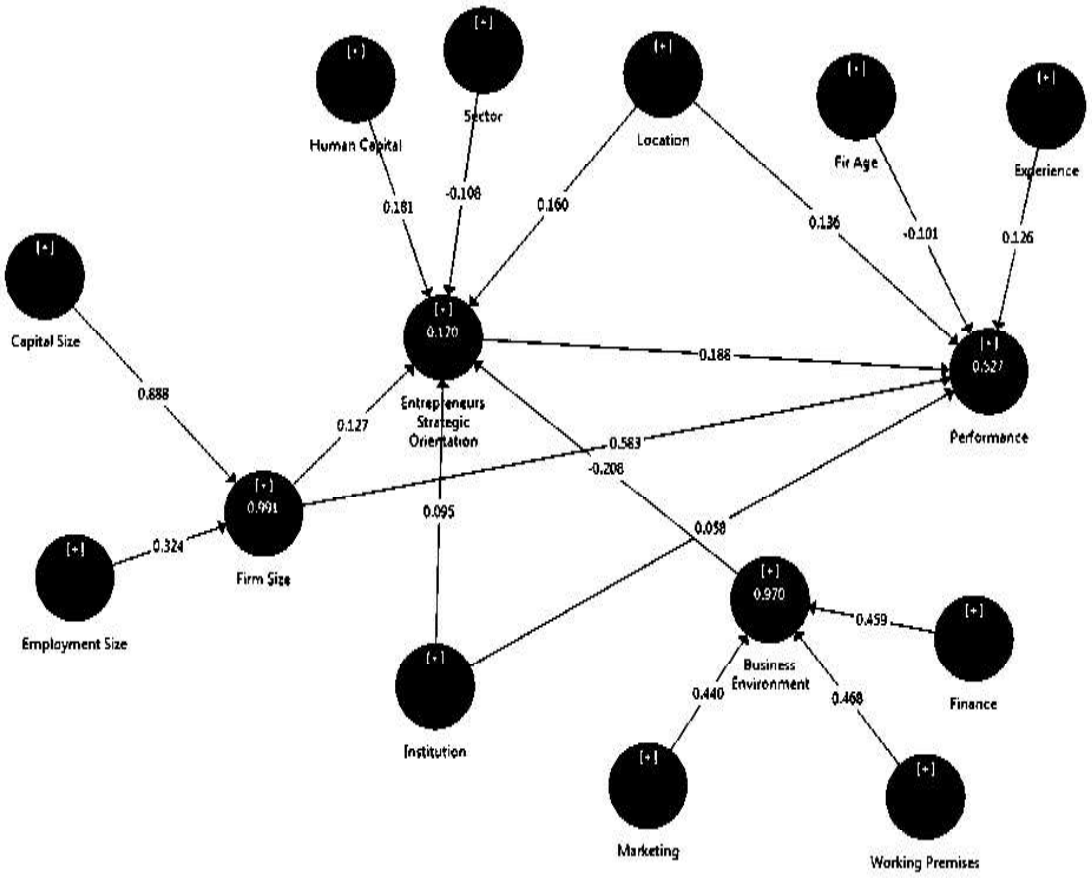

Figure 2: Coefficient of Determination Values and Path Coefficients of the Structural Model

Effect Size (f^2)

As well as assessing the R2 values of endogenous constructs, this study estimated the impact size f2, which estimates the adjustment value when a particular exogenous construct is eliminated from the model. Impact size is a goal and normalized measure of the extent or the level of significance of the observed impact of the exogenous constructs on endogenous constructs (Naidu,2016); values 0.02, 0.15, and 0.35 are decoded as little, medium, and huge impact sizes.

Table No. 6 Effect Size (f2) for Constructs

Construct	Business environment	E.S.O.	Firm Size	Performance
Business Environment		0.037		
Capital size			88.76	
Employment Size			11.74	
ESO				0.068
Experience				0.033
Finance	6.12			
Firm Size		0.015		0.646
Human Capital		0.036		
Institution		0.008		0.007
Location		0.028		0.037
Market	5.26			
Sector		0.010		
Working Premises	6.55			

Most exogenous constructs have an effect size above the minimum value of 0.02 level (Table 6). However, firm size to ESO, sector to ESO, Institution to ESO, and institution to performance have a small effect size. Business environment to ESO, ESO to performance, performance experience, human capital to ESO, location to ESO, and location to performance have medium effect size. Capital size to firm size, employment size to firm size, firm size to performance, finance to the business environment, market to the business environment, and working premises to the business environment have large effect sizes.

Evaluating the Predictive relevance and its effect size Values of Constructs

Surveying Stone-Geisser's predictive relevance (Q2) is vital for checking whether the data of interest of indications in the reflective estimation model of endogenous constructs are projected accurately. This can be gotten through a system known as blindfolding (Naidu, 2016). As per him, assuming the Q2 esteem is more than zero, the exemplary model has prescient power about that specific endogenous construct. Performance and entrepreneurs' strategic orientation are chosen to govern the blindfolding calculation.

Table No. 7 Predictive Relevance (Q2) Values of Endogenous Constructs

Construct	SO	SSE	Q2 (= 1-SSS/SSO)
Business Environment	1,575.000	802.404	0.491
Capital Size	1, 050.000	1,050.000	
Employment Size	1, 050.000	1, 050.000	
ESO	2,625.000	2,384.985	0.091 (has predictive power)
Experience	525.000	525.000	
Finance	3,150.000	3,150.000	
Firm Age	525.000	525.000	
Firm Size	1,575.000	726.252	0.539
Human Capital	1, 050.000	1, 050.000	
Institution	2,100.000	2,100.000	
Location	525.000	525.000	
Marketing Factor	2,100.000	2,100.000	
Performance	1,575.000	1,204.104	0.235 (has predictive power)
Sector	525,000	525,000	
Working Premises	1,575.000	1,575.000	

Our proposed model has great prescient power as Q2 values are bigger than zero. (Table 7).

Evaluating the Path Coefficients and Significance

In PLS-SEM, the connection between constructs can be evaluated by analyzing their path coefficients and related t-statistics through the bootstrapping methodology. Understanding how coefficients and their importance are used to answer the research exploration points by affirming hypotheses. Path coefficients address the estimated connections among the constructs, and their qualities range from - 1 to 1 (Hair et al., 2016); coefficients above 0.20 are statistically significant, while < 0.1 is not significant. For coefficients between 0.10 and 0.20, the model must be subjected to T and P-values tested for statistical significance (Table 8).

Table No. 8: Path Coefficients of Structural Model and Their Significance Testing

Hypothesis	Path	Path Coefficient	T Value	P Value	Hypothesis Test
1	Business Environment → ESO	-0.208	4.059	0.000	Supported
2	ESO → Performance	0.188	6.519	0.000	Supported
3	Experience → Performance	0.126	4.031	0.000	Supported
4	Firm Age → Performance	-0.101	3.111	0.002	Supported
5	Firm Size → ESO	0.127	3.094	0.002	Supported
6	Firm Size → Performance	0.583	18.860	0.000	Supported
7	Human Capital → ESO	0.181	4.247	0.000	Supported
8	Institution → ESO	0.095	1.404	0.161	Not supported
9	Institution → performance	0.058	1.585	0.113	Not supported
10	Location → ESO	0.160	3.224	0.001	Supported
11	Location → Performance	0.136	4.431	000	Supported
12	Sector → ESO	-0.108	2.395	0.017	Supported

Hence, most of the non-significant paths were dropped by checking their effect on the significance of supplementary pathways in the model. The path from Institution to ESO and performance were retained since they significantly affect other paths and the value of endogenous constructs even if their values were lower than the threshold 0.1.

Discussion

We can accept or reject the hypothesis mentioned based on the path coefficients and significance levels. The result shows that firm size has a robust positive result on performance (0.583), surveyed by entrepreneurs' strategic orientation (0.188), location (0.136), and experience (0.126). These variables are from firm factors except experience and are initiated to possess a statistically significant positive outcome on firm performance at a 5% significance level. Institution (0.058) is lower than the threshold effect (0.1) on the firm's performance. Firm age has a noteworthy undesirable effect on firm performance at a 5% significance level.

A closer examination of the path coefficients for ESO revealed that human capital with a path coefficient (0.181) accounted for the most significant positive effect on the strategic orientation of firms. Location (0.160) and firm size (0.127) are the variables with a significant positive effect on ESO. The business environment (-0.208) and sector (-0.108) are the additional variables with a substantial negative result on ESO. The path coefficient of the business environment and sector were negative, suggesting an inverse relationship between the business environment and sector and the firm's strategic orientation. In this model, the manufacturing sector is the base sector, and the negative sign indicates the higher performance of the service sector than the manufacturing sector.

Human capital, the business environment, and the sector only indirectly affect performance. That is, the ESO construct fully mediated the effects. This discovery needs to be revised with the resource-based interpretation of strategy for human capital. Apart from the resources, firms' organizational and strategic processes are vital since they facilitate manipulating resources into value-creating strategies (Wiklund et al., 2009).

The sturdy and statistically substantial optimistic association between firm size and performance supports the economies of scale argument. This result implies that size directly correlates with performance, indicating that larger firms perform higher than smaller firms. This finding contradicts Garoma's (2012) determinants of microenterprises success in Addis Ababa. The explanations may be: First, the firm size is measured on capital and employment size, which could make the result different from Garoma (2012), who measured firm size by employment size. Second, including medium enterprises would indicate which firms perform most concerning size. In conclusion, this study initially hypothesized that firm size significantly impacts performance. Thus, the result implies that larger firms create employment and generate capital better than smaller firms.

The variable 'ESO' is the second construct with an expected positive effect on firms' performance. A robust straight outcome of ESO on performance is steady with the previous finding (Wiklund et al., 2009). In addition to the direct effect, the finding shows that ESO mediates other firm, individual, and external factor constructs with performance. This suggests that resources, attitudes to growth, and the heads' perception of their business environment fuel the effect of ESO on performance. Thus, highly strategic-oriented entrepreneurs maximize performance from favorable business conditions and resources, leading to higher performance. This implies that including ESO in models striving to explain MSMEs' performance appears particularly important (Wiklund et al., 2009).

'Location' is the third variable found to have a noteworthy constructive effect on firms' performance on PLS-SEM analysis. The descriptive analysis also indicated that 80.8% of the firms were located in the CBD, especially around the marketplace and along the major roads. This result corroborates the findings of (Garoma, 2012 and Liedholm, 2002). Garoma (2012) found an affirmative relationship between location and the success of microenterprises in Ethiopia. Liedholm (2002) showed the importance of location for small businesses' performance. A firm's location influences performance by impacting the demand for goods/services produced. This is because location affects raw materials costs and finished goods marketing, thereby affecting competitiveness (Garoma, 2012). The finding of this study indicates that a firm's performance is likely to increase when firms are located in the central business district, especially around the marketplace and along the main road.

Firm age is another variable that has a negative relationship with performance. This finding is also consistent with Gebreeyesus (2009), who found that younger firms grow faster than older for the growth of microenterprises from Ethiopian data.

The organization is the fourth aggregate variable that affects firms' presentation meaningfully. The earlier research exploration has demonstrated a connection between formal institutional boundaries, for example, the time and methodology expected to enlist another business, and casual institutional imperatives, like defilement and out-of-line contest (Hoxha, 2013). As per Hoxha (2013), because of frail financial organizations and elevated degrees of debasement, entrepreneurs exit from the conventional area at an undeniable level and exercise out-of-line rivalry. Our review uncovers that the impact of both formal and casual establishments on firm execution is immaterial in the PLS-SEM examination. The results of the meeting of enlightening and subjective sources demonstrate the critical impacts of this construct on firms' efficacy.

The sector affects ESO significantly and backhandedly impacts firms' performance. This finding aligns with Garoma (2012) since manufacturing is the base sector in the model. The negative sign shows a better achievement of the service sector than production. He found that the tertiary sector, trailed by the retail exchange area, is improving in business creation, benefit, and turnover development compared to different areas of microenterprises in Addis Ababa. These outcomes suggest that the consumer market prefers food consumption over speculation; as Garoma (2012) indicated, this is common in emerging nations.

The negative relationship between the assembling area and execution shows that huge assembling firms rival these little endeavors instead of subcontracting or supporting the organizations (Garoma, 2012). However, the country's GTP has prioritized the manufacturing and urban agricultural sectors. The result implies that the government support strategies could be more successful, and the market system favoring the MSME manufacturing sector is unsuccessful. The trend implies that it is difficult to stop the leading role of the service sector in the short run to give priority to the industrial sector.

The impact of human resources on ESO was additionally observed to be critical. This shows the backhanded impact of human resources on execution, demonstrating that proprietors/directors with an advanced education level get specialized and administrative preparation combined with an entrepreneur's strategic orientation to perform better. This suggests that more than human resources is expected to prompt elite execution, and intercessions intending to make riches and employment development ought to boost the human resources of firms with a superior ESO.

In the model, enabling a business environment was found to have an insignificant direct effect on performance. Therefore, enabling a business environment only indirectly affects performance through the mediation of ESO. The study found that three enabling business-level factors (i.e., finance, working premises, and marketing) consistently directly affect the business environment and are included in the business environment as low-order components. Thus, entrepreneurs with high strategic orientation maximize the favorable business conditions and resources obtained, leading them to higher performance through the mediating role of ESO. This implies that how the business interacts with the external environment matters for its performance.

Entrepreneurs Strategic Orientation as a Mediator Construct

To get a comprehensive view of the role of ESO, its capacity to intervene in the linkage between individual, firm, and natural factors and execution is inspected in this exploration. Mediation analysis requires the assurance of the immediate impacts of the exogenous constructs on the endogenous construct (i.e., performance) and the circuitous impact represented by the presence of the interceding variable (ESO). To verify the interceding impacts of ESO, a two-step method is included (Wong, 2016):

Looking at the meaning of direct impact (if the meaning of direct impact cannot be laid out, there is no intervening impact) utilizing bootstrapping devoid of the manifestation of the middle person E.S.O. in the model.

The significance of the circuitous impact and related t-values are checked utilizing the path coefficients when the mediator E.S.O. is remembered for the model. If the significance of the circuitous impact cannot be laid out, there is no interceding impact.

The significance of the indirect impact is the reason for deciding the mediators' magnitude. Once the immediate impact is laid out, the strength of the middle person can be inspected utilizing absolute impact and variance accounted for (VAF). The aggregate impact is the summation of immediate and circuitous impacts, while VAF is the proportion of roundabout to coordinate impacts (Wong, 2016). Fractional intercession is laid out when VAF surpasses the 0.2 edge level, and full intervention is laid out when it surpasses 0.8 (Hair et al., 2016). ESO affects the construct's performance linkages if the VAF esteem is more modest than the 20% limit level.

Table No. 9: Mediation Analysis of Firm Factor Constructs

Hyp	Procedure	Path	PC	IE	TE	VAN	TV	PV	Hyp
H9	Step1: Direct effect (without a mediator)	FS -Perf	0.690	N/A			29.88	0.000	Rejected
	Step2:Indirect effect (with a mediator)	FS-Perf	0.583	N/A	0.607	0.039	18.86	0.002	
		FS- ESO	0.127	0.024					
		ESO- Perf	0.188						
H11	Step1: Direct effect (without mediator)	Loc-Perf	0.319	N/A			8.55	0.000	Rejected
	Step2: Indirect effect (with mediator)	Loc-Perf	0.136	N/A	0.166	0.18	3.22	0.001	
		Loc-ESO	0.160	.030					
		ESO-Perf	0.188						

Note that IE= Indirect Effect; TE= Total Effect; PC= Path Coefficient; TV= T-Value; PV= P-Value; FS= Firm Size; Perf= Performance; Loc= Location; and Hyp= Hypothesis

Almost 3.9% of the firm size effect and 18.1% of the location's effect on performance can be elucidated through the ESO intermediary (Table 9), which was lower than the threshold of 20%. Accordingly, ESO has no mediation effect on firm size and location. However, the correlation between sector and performance is minimal and approaches zero, meaning the path coefficient between sector and performance is too small. Entrepreneurs' strategic orientation mediates the entire causality, indicating ESO's "full control" effect as a mediating variable. Therefore, the firm factors sector affects performance through the full control effect of ESO, and for firm size and location, ESO has no mediation effect.

Mediation Analysis for Business Environment

The direct link of the business environment to performance (without mediating effect) is tiny, approaches zero, and is not significant with a p-value of 0.379 and t-value of 0.881, below the required threshold of 1.96. This shows that entrepreneurs' strategic orientation mediates the entire causality, indicating the full control effect of ESO as a mediating variable. In this way, the business climate's impact on performance can be made sense by using the ESO middle person, and the size of the intervention is viewed as a full control intervention.

Mediation Analysis for Individual Factors

The immediate connection of human resources to performance is tiny. The impact of human resources on performance is just backhanded through the interceding impact of ESO. In this manner, the impact of human resources on execution can be made sense of through the ESO middle person, and the greatness of intervention is viewed as a full-control intervention. To summarise, the mediating effect of ESO is no mediation effect with location and firm size; full control mediation effect with the human capital, sector, and enabling business environment.

Multi-group Analysis (PLS-SEM)-Business Sector

Existing literature indicates that firms behave differently from sector to sector in terms of their performance and need for support. Based on this idea, this research sought to determine if the model is the same or different between groups (i.e., between the manufacturing and service sectors). Subsequently, a multi-group investigation (PLS-MGA) was directed utilizing the parametric methodology, including a modified two-independent sample t-test, to look at path coefficients across two information cohorts. With the assistance of bootstrapping, the standard deviation of the path coefficients was determined. This concern is sensible since heterogeneity might exist to show huge contrasts in model connections.

The primary aim is to inspect, assuming the variances of the PLS parameter estimates vary fundamentally across the two groups, i.e., industrial and service sectors for our situation). Bootstrapping strategies determined the PLS boundary gauges' standard errors.

As introduced in Table 10, no connections vary fundamentally across the two groups. To demonstrate that the path coefficient is different across the two groups, the t-esteem should be higher than 1.96, which is the basic value. In any case, in our information, the t-values are more modest than the critical value, showing no group heterogeneity.

Table No. 10: The Results of Multi-group Analysis

Path	Group 1 Manufc.		Group2 Service		Group1 vs Group2			
	P1	Se(p(1))	P2	Se (p(2))	P(1)-p(2)	t-value	p-value	Hypothesis
BE-ESO	-0.088	0.089	-0.246	0.068	0.159	1.455	0.079	Rejected
ESO-Perf	0.145	0.057	0.231	0.042	0.086	1.254	0.889	
FS-ESO	0.075	0.071	0.119	0.050	0.043	0.514	0.684	
FS-Perf	0.605	0.060	0.561	0.043	0.044	0.609	0.277	
HC-ESO	0.088	0.077	0.163	0.060	0.075	0.780	0.789	
Insn-ESO	-0.018	0.087	0.068	0.065	0.086	0.810	0.790	
Instn-Perf	0.040	0.060	0.022	0.044	0.018	0.251	0.401	
Loc-ESO	0.275	0.080	0.129	0.063	0.146	1.456	0.077	
Loc-Perf	0.142	0.063	0.079	0.050	0.063	0.800	0.211	

Note: p (1) and p (2) are path coefficients of Group1 (Manufacturing) and Group2 (service), respectively; se (p (1)) and se (p2)) are standard errors of p (1) and p (2) respectively; BE= Business Environment; ESO= Entrepreneurs Strategic Orientation; Perf= Performance; FS= Firm Size; HC= Human Capital; Instn= Institution; and Loc= Location

Accordingly, this absence of heterogeneity drives us to dismiss the speculation about the categorical moderation impact of the business area in the model, showing that the path coefficients of the model apply similarly to the groups.

5. Conclusion and Suggestions

This study generated empirical evidence, which significantly contributes to understanding how internal and external features matter in the performance of MSMEs in the background of urban centers in a developing country where MSMEs play a crucial role. The result of the study may enrich the current understanding of the role of individuals, firms, and external environmental factors and their relation to the MSME's strategic orientation, which is related to firm performance. The individual factor, namely human capital, is undoubtedly related to entrepreneurial strategic orientation. The firm factor, namely firm size and location, is positively related, and the sector is negatively related to ESO. The external business environment enables a negative business environment negatively and institutions positively but insignificantly related to ESO. The evidence suggests that ESO mediates the individual, firm, and external factors and performance linkages.

The performance of firms is predisposed by numerous aspects, including but not restricted to firm size, firm age, ESO, location, sector, and institution directly. For these reasons, firm size is the most important, followed by the ESO, location, firm age, and institution. This means the local government should prioritize firm size to enhance the Region's employment growth and wealth creation by attracting medium and larger-sized enterprises to invest in the area and supporting the existing micro, small, and medium enterprises to graduate to the following levels.

This research shows that ESO fully mediates the relations between business environment, human capital, and firm performance. As a result, the owners/managers, as entrepreneurs, need to transform the resources into action and activity to enhance the performance. This supports the entrepreneurial theory that only having the goal of expanding the business creates growth if the right actions are taken. Therefore, ESO is a construct that captures actions and activities by exploiting the available resources and opportunities.

Finally, this research shows no significant categorical controlling effect on the business sector; therefore, the same conclusion can be drawn for both the service and manufacturing sectors.

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