



## Entrepreneurial Exposure Effect

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### ARTICLE INFO    ABSTRACT

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The paper investigated whether prior entrepreneurial exposure moderated the effect of entrepreneurial leadership and learning orientation on small and medium-sized enterprises (SMEs) growth. A cross-sectional survey research design was utilized to retrieve data from 471 owners/managers of SMEs in South-West Nigeria. The simple random sampling technique was applied. The results from the pilot study were used to determine the test of reliability and validity of the adapted questionnaire. The partial least squares structural equation modeling (PLS-SEM) analysis findings showed that entrepreneurial leadership and learning orientation effect on SME growth is not significantly moderated by prior entrepreneurial exposure in South-West, Nigeria [ $\beta_{12} = 0.002, t = 22.771, p > 0.05$ ], although it has a positive effect. SME owners and managers should leverage their entrepreneurial insights and experiences to inform strategic initiatives, foster innovation, and drive growth. Additionally, creating opportunities for knowledge exchange and collaboration among individuals with diverse entrepreneurial backgrounds could enrich the organizational learning process and fuel innovation. Nevertheless, there are no guarantees that prior entrepreneurial exposure would affect firm growth.

**Keywords:** Entrepreneurial leadership, learning orientation, prior entrepreneurial exposure, SMEs growth, partial least squares structural equation modeling (PLS-SEM)

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**JEL Classification:** M10, M13, L20, L26

### INTRODUCTION

The debate regarding the role prior entrepreneurial exposure plays in entrepreneurial ventures to achieve sustainable growth in organisations has remained unabated (Botha, 2020; Botha et al., 2021; Edigbo et al., 2021; Türk et al., 2020) because firms, especially, small and medium-sized enterprises (SMEs) have continued to report dwindling fortunes regarding growth despite the unquestionable importance of SMEs to countries' economies (Ariguzo et al., 2019; Economics Observatory, 2021; Egwakhe et al., 2022). For instance, a report by Organisation for Economic Cooperation and Development (OECD) (2017, 2022), presented that business dynamism in Japan's SME sector was relatively weak as, between 1999 and 2014, the number of SMEs dropped by 21%, from 4.8 million to 3.8 million, a consequence of ageing business owners unable to find a successor and weak entrepreneurial attitudes in the society despite prior experience. In addition, about 21.7 % of small-to-medium companies reported a sales decrease of 1 to 10 % in January 2022 compared to the same period in 2021. In Germany, German SMEs deteriorated significantly. The survey by Creditreform Economic Research (CER) (2022) of small and medium-sized enterprises showed a marked decline in the business climate index (CGK) from + 25.2 points in 2021 to only + 3.1 points in 2022. The slump was similar to the Corona year 2020. Additional, report on SMEs growth in Switzerland by OECD (2022) showed that only 0.8% of all Swiss enterprises are large since SMEs continue to dominate the enterprise landscape, constituting 99.2% of all firms. However, Switzerland exhibited a GDP decline of 2.9%

in 2020, 0.8% point while, venture and growth capital investments experienced in 2020 a 47.2% decrease following an increase in 2019.

Declining SMEs growth has been a global trend, and Africa is no exception. In Africa, Egypt, Morocco, and South Africa are ranked high, while Nigeria has maintained low rankings for entrepreneurs (World Economic Forum (WEF), 2022). Opperman (2023) reported that despite the fact that the number of small formal businesses in South Africa reached 710 000 in 2022 from 680 000 in 2019 and 590 000 in 2010, a 25% decline in 2020 was recorded aided by the COVID-19 pandemic and has remained low. In Morocco, after two years of the COVID-19 epidemic, global business failures continue to skyrocket, including a 12% increase in 2022 (Morocco World News, 2022). According to a report by Allianz Trade (2022) on global insolvency, business failures should grow while global bankruptcies is predicted to rebound in 2022 and 2023, with an increase of 10% globally and 12% in Morocco. In Nigeria, the National Bureau of Statistics (2020) reported that small and medium-scale enterprises (SMEs) in Nigeria have contributed about 48% on average, to the national GDP in the last five years. However, PricewaterhouseCoopers report (2020), National Survey of MSMEs report (2020), and Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) (2020) reported that at least 1.9 million MSMEs have been lost since 2017 of which SMEs are inclusive and business closures persist at an alarming rate even in 2023.

Akeke et al. (2022) stressed that it is noteworthy that the Nigerian economy emerged from a recession in the second quarter of 2017, with subsequent quarterly growth rates oscillating between 1% and 3%. This modest economic growth may be a contributing factor to the relatively low percentage of businesses that have reported an average growth rate exceeding 20% in the last three years (2019–2021). The challenging business environment could also be attributed to the low growth trend as Nigeria now ranks 131 on the World Bank's Doing Business 2020 index, thus maintaining low rankings (Klynveld Peat Marwick Goerdeler-KPMG, 2022). In the context of the extensive data on SMEs growth drawn from sources such as Creditreform Economic Research (CER) (2022), European Investment Bank (EIB) (2021), KPMG (2022), National Bureau of Statistics (NBS) (2021), OECD (2022), PricewaterhouseCoopers (2019), SMEDAN (2021), and WEF (2022), scholars including Allameh and Khalilakbar (2018), Gupta and Batra (2016), have underscored the importance of SMEs having a deep understanding of how entrepreneurial leadership and learning orientation could impact performance. Achieving growth necessitates the adoption of specific management philosophies and strategies that facilitate the effective incorporation of internally generated knowledge sharing into new processes, products, and operational activities, as expounded by Sawaeana and Ali (2020). Further, contextual review has shown that small and medium-sized businesses are exposed to more competitive commercial conditions (Alashwal et al., 2019 & Cemberci, 2021). More so, the global economy has created scenarios that offer more hurdles, negatively affecting the performance of SMEs.

According to Cemberci (2021), not consolidating learning leads to errors that may not be detected or corrected, could cause an organization to be inefficient due to a lack of information shared or developed by the same members of the firm, which in turn could have a negative impact on SMEs performance. Moreover, SMEDAN (2021) report showed that SMEs have performed very poorly and below expectations due to the problem associated with the attitude and habits of entrepreneurs for not being proactive, prompt, and strategic in decision-making when faced with challenges. In addition, lack of entrepreneurial spirit drive, proper planning, and poor record system, which led to inadequate capital, could have contributed to the rate of SMEs failure and ill-timed demise of SMEs and was also found to affect the growth rate. Other factors include a lack of entrepreneurs' well-defined vision and mission, narrow thinking and quick-fix anticipations, absence of a succession plan, and insufficient market research could have reduced entrepreneurs' orientation, competence, and overall growth of SMEs (Ariguzo et al., 2019; KPMG, 2022; Nwachukwu & Hieu, 2021). Therefore, does prior entrepreneurial exposure moderate the effect of entrepreneurial leadership and learning orientation on SME growth in South-West Nigeria? This question became necessary since prior experiences or exposure in business could contribute either to success or failure as there may be no absolute guarantees.

In light of these commentaries and regarding the role played by prior entrepreneurial exposure in moderating the relationship between entrepreneurial leadership and learning orientation on SME growth, there are limited studies. Studies conducted have been on entrepreneurial leadership, learning orientation, and organizational performance (Aker, 2020; Alteren & Tudoran, 2018; Botha et al., 2021; D'Amato & Baruch, 2020; Jeihoony et al., 2019; Mehmood et al., 2021; Potjanajaruwit, 2018; Sheidaee et al., 2022), with the majority of these studies yielding inconsistent results. While great emphasis is on the impact of entrepreneurial leadership and learning orientation on firm performance and firms growth (Igwe et al., 2020; Malesev & Cherry, 2021; Parra-Requena et al., 2020), less emphasis is on issues related to how previous knowledge, experience, and or information regarding being an entrepreneur affect other constructs and business growth (Alashwal et al., 2019; Cemberci, 2021; Gimmon et al., 2021; Naushad, 2021; Umelue & Akwaeze, 2019). This study, therefore, intended to fill the knowledge gap by investigating the effect of entrepreneurial leadership and learning orientation on small and medium-sized enterprises' growth as moderated by entrepreneurial exposure in South-West Nigeria. The formulated hypothesis for this paper is consequently stated as:

**Null Hypothesis:** Entrepreneurial leadership and learning orientation have no significant effect on small

and medium-sized enterprises growth as moderated by prior entrepreneurial exposure in South-West Nigeria.

## **LITERATURE REVIEW**

### **SMEs Growth**

SMEs growth refers to an increase in the number of business activities, such as an increase in products, services, increase in sales, profit, promotion, expansion, and increase the employment rate (Sabiuh & Abduh, 2021). Scholars opined that a firm's growth intentions constitute core predictors of its growth, together with market opportunities and access to resources and capabilities (Barroso-Castro et al., 2020; Rasmussen, Ladegård, & Korhonen-Sande, 2018). This line of research argues that a firm's growth intentions (it connotes goals and plans for growth) are developed jointly by the top management and board of company directors (Lynall et al., 2003; Wiklund & Shepherd, 2003). Other scholars added that the growth of SMEs is the result of the decisions made by the company's corporate governance and highly influenced decisions by the directors' characteristics (Barroso-Castro et al., 2020; Barroso-Castro et al., 2017; Johnson et al., 2013; Pérez-Calero et al., 2016). Likewise, Akeke et al. (2021); Hartono and Ardini (2022), and Martínez-Román et al. (2019) postulated that several characteristics of organizational/business/SMEs growth include; raising the profitability of the firm and business growth as a natural process of adaptation and development that occurs under favorable conditions. As such, growth enables the business to create market opportunities, face competition, make optimum utilization of available resources, undertake innovation, and develop the corporate image, which is pervasive. Thus, growth in organizations, businesses, and or SMEs does not apply to any particular type of organization (Santoro et al., 2021). Further, organizational growth includes new customers because one of the best reasons for growth is to reach out to new markets or a new group of customers (Bature et al., 2018; Cesinger et al., 2018). Conversely, on the other hand, organizational/SMEs growth could result in shortage of resources (Ximenes et al., 2019), compromised quality (Akeke et al., 2021), increased capital requirements (Lee et al., 2020), and increased employee turnover (Expósito et al., 2021).

### **Entrepreneurial Leadership**

According to Anju and Mathew (2017), entrepreneurial leadership refers to leadership that can communicate the vision and develops and utilize opportunities to gain a competitive advantage. Moreover, Mamun and Fazal (2018) defined it as a leadership style that can delegate, build employees who behave responsibly, make and determine decisions, and work independently. Dover et al. (2014) posit that entrepreneurial leadership uses an innovative approach to identify opportunities and create value for stakeholders. Yu and Kwan (2015) added that entrepreneurial leadership entails risk-taking, proactiveness, innovativeness, and organizing and planning. Rae (2017) submits that EL fosters a culture of innovation by recognizing and exploiting opportunities to enhance performance and create value for various stakeholders. More so, intelligent leaders of organizations use their skills and capabilities to achieve growth and rapid development for their firms while creating competitive advantage and sustainable businesses (Palalic, 2017; Rae, 2017; Sawaeen & Ali, 2020). Thus, Sawaeen and Ali (2020) stressed that entrepreneurial leadership empowers individuals to identify and exploit profitable opportunities. Likewise, Strobl et al. (2018) proposed that entrepreneurial leadership includes opportunity recognition, related to an individual's perception, and exploitation of opportunities linked with action. Hence entrepreneurial leaders articulate a vivid and inspiring vision for their organizations that can garner the participation of individuals, thereby enhancing their awareness to act as an agent of the organization in charge of innovation and future success.

### **Learning orientation**

Learning orientation refers to the process through which learning is accepted by members of an organization (Rhee et al., 2021). It also involves information acquisition, information dissemination, and shared interpretation that increases individual and organizational effectiveness due to the direct impact on the outcomes (Kaya & Patton, 2019). More so, learning orientation refers to the organization-wide activity of creating and using knowledge to enhance competitive advantage (Celuch et al., 2022). In addition, learning orientation connotes an organization's ability to cultivate the competencies to obtain new information and translate that information into knowledge (Bawa et al., 2023). Scholars claim that learning orientation indicates that an organization is undertaking steps to increase its learning capabilities through knowledge creation and sharing to enhance its capabilities and perform better (Celuch et al., 2022; Hult & Ketchen, 2019). Learning orientation orients the organization in creating and using knowledge to improve the organization's desire to acquire, assimilate, transform, and exploit external knowledge. Since learning occurs through interacting knowledge with action and leads to obtaining and disseminating knowledge, it can influence innovation performance in organizations (Bawa et al., 2023). Learning orientation contributes to the creation and assimilation of knowledge, which results in the generation and sharing of knowledge within the organization and broadens organizational members' vision. It strengthens the learning norms within the organization and encourages the members to learn new knowledge to increase the organizational capabilities

for creating superior performance (Celuch et al., 2022). Learning orientation promotes the learning behavior of the organization and ensures its long-term survival and growth (Dey et al., 2023).

### **Prior entrepreneurial exposure**

According to Zapkau et al. (2015), prior entrepreneurial exposure (PEX) comprises individuals' different experiences related to entrepreneurship and the subsequent knowledge accumulation about potentially pursuing an entrepreneurial career. It generally involves entrepreneurial role models such as parents and other family attachment figures or direct entrepreneurial experience through founding or work experience in family or small and new firms (Peterman & Kennedy, 2017). Choukir et al. (2019) defined entrepreneurial exposure as entrepreneurial role model experience and direct entrepreneurial experience. Nowinski and Haddoud (2019) claimed that the role model experience, as postulated by Choukir et al. (2019), could be parents, relatives, friends, or individuals who are or have been entrepreneurs. Further, entrepreneurial exposure can come from existing entrepreneurs in the form of role models, shadowing the entrepreneur, having entrepreneurial family members, or prior work experience in an entrepreneurial firm (Hsu et al., 2017; Nowinski & Haddoud, 2019). Nowinski and Haddoud (2019) stressed that entrepreneurial exposure refers to vicarious versus hands-on experience and employment versus managerial involvement in an entrepreneurial business. Prior entrepreneurial exposure, such as whether an individual has worked previously in an entrepreneurial business, have family members that own businesses, or have entrepreneurial role models, could be associated with the performance of owners of firms. Thus, summarily, entrepreneurial exposure can be summarized by scholars as prior entrepreneurial exposure where aspiring entrepreneurs are more likely to start businesses when they learn from existing entrepreneurs through previous entrepreneurial exposure in the form of role models or having entrepreneurial parents (Botha, 2020; Botha et al., 2021; Edigbo et al., 2021; Türk et al., 2020; Zaman et al., 2020).

### **Entrepreneurial leadership, learning orientation, SMEs' growth, and prior entrepreneurial exposure**

Limited previous works exist that applied prior entrepreneurial exposure as a moderator on entrepreneurial leadership, learning orientation, and SMEs' growth. Moreover, these studies showed divergent results probably due to geographically location, methodology, unit of analysis, and or industry-specific. For instance, Botha (2020) study confirmed that prior entrepreneurial exposure in the form of role models, entrepreneurial parents, or any other form of exposure to entrepreneurship before starting a business is particularly paramount to encourage women to pursue business start-ups (action). Furthermore, the development of certain ECs is crucial for improving the strength of the relationship between prior entrepreneurial exposure and entrepreneurial action for women entrepreneurs. Edigbo et al. (2021) found that prior entrepreneurial exposure (PEE) leads to an entrepreneurship career intention. Also, EA improves the PEE–EI relationship amongst fresh graduates in an emerging economy.

On the other hand, Botha et al. (2021) discovered mixed findings and demonstrated the importance of educators, policy makers and scholars paying attention to nonlinear relationships when aiming to promote and further understand entrepreneurship. Also, Zaman et al. (2020) study revealed that family business exposure positively influenced the institutional forces (coercive, normative and mimetic), which further developed the individuals. However, family business exposure did not affect the EIs directly that showed the full mediation of institutional forces between the relationship of family business exposure. More so, Turk et al. (2020) findings established both types of prior entrepreneurial exposure enhanced individuals' entrepreneurial passion. Also, learning orientation increases these positive effects; however, only for individuals with medium to high levels of learning orientation. Türk et al. (2020) studied prior entrepreneurial exposure and the emergence of entrepreneurial passion (EP) with learning orientation as the moderator. Findings established that both types of prior entrepreneurial exposure enhanced individuals' entrepreneurial passion. Also, learning orientation increases these positive effects; however, only for individuals with medium to high levels of LO.

### **Theoretical framework**

The underpinning theory for this paper is the Fiedler's Contingency Leadership Style Theory which was developed by Fred Fiedler in 1967. The assumption of the contingency leadership style theory determines whether a person's leadership style is task or relationship orientated and if the situation matches the leader's style to maximize performance in the organisation (House & Aditya, 1997). More so, the theory assumes that there's no one best style of leadership; instead, a leader's effectiveness is determined by if the leader's style and the environment in which the leader performs matches each other. Fiedler (1967) further proposed that the most effective leadership approach in a situation the manager could apply includes task-oriented or relationship-oriented leadership. The task-oriented style, for instance, requires good leader–member relations, structured tasks, and a strong leader-position power. It will also be successful if the opposite extremes exist. It implies that task-oriented leadership is appropriate where the work situation is either relatively favorable or unfavorable. Where the work situation is moderately favorable, the relationship-oriented style appears to be more effective.

Some scholars consider Fiedler's Contingency Leadership style Theory and Cognitive Resources Theory the most validated Leadership style theories (Hughes, Ginnet, & Curphy, 1999; Yukl, 2002). Consequently, Fiedler's Contingency Leadership Style Theory and Human Capital Theory (HCT) connect all predictors' variables and outcome variables. Accordingly, econometric models were established to depict the interactions as  $SMEsGR = \alpha_0 + \beta_1 ENL_i + \beta_2 LEO_i + \mu_i$ , and how the outcome variable of ( $Y$ ) and predictors ( $X_1$  and  $X_2$ ) perform when exposed to a moderator. Therefore, an association exists between the need for competitive advantage that enhances firm performance, a person's leadership style, and previous experience in maximizing performance (Hughes et al., 1999; Vecchio, 1983; Yukl, 2002). In light of the functions of the variables, this study is expressed mathematically as:  $SMEsG = \mathcal{H}_0 + \mathcal{H}_1 EL + \mathcal{H}_2 LO + \mathcal{H}_3 ZPEE + \varepsilon_i$

## METHODOLOGY

This paper's architectural-research design technique was the cross-sectional which was utilized in consonance with previous works such as Botha (2020) on prior entrepreneurial exposure and action of women entrepreneurs: exploring the moderation effects of entrepreneurial competencies in a developing country context. Also, Botha et al. (2021) studied modelling the relationship between prior entrepreneurial exposure, entrepreneurship education and entrepreneurial action using neural networks. Edigbo et al. (2021) worked on mediating role of entrepreneurial alertness between prior entrepreneurial exposures and entrepreneurial intentions. While, Türk et al. (2020) researched on prior entrepreneurial exposure and the emergence of entrepreneurial passion: the moderating role of learning orientation. This research design was applied to obtain information by gathering data from a specific sample of a given population, through personal or impersonal means, to study its characteristics (Zikmund et al., 2015).

SMEs operating in South-West, Nigeria, numbering 149,317 (SMEDAN, 2021) constituted the study population. Moreover, SMEs in South-West Nigeria were selected since the South-West has the highest percentage (51%) of MSMEs operating in Nigeria and thus dominates the Nigerian SMEs in distribution (Kippa MSMEs, 2022). The study applied the Cochran's sample size formula (1977) at 95 percent confidence level and 5percent margin error to determine the sample size. Consequently, a sample size of four hundred and ninety-eight (498) which included an additional 30% sample size taking into knowledge non-response occurrence possibilities (Zikmund et al., 2015).

The simple random sampling technique was adopted, while a well-structured questionnaire was used as the research instrument with question items adapted from previous scholarly works. The administration of the questionnaire involved the use of trained research assistants' aside personal administration by the researchers. A pilot test was conducted on the questionnaire along with validity and reliability test to confirm the suitability of the research instrument to measure what it was projected to measure and taking into cognizance how well the concepts were defined by the measure(s).

A pilot study test result of 0.7 and higher was achieved. Similarly, on the strength of the pilot test result, the factor analysis was implemented to eliminate question items that either reduced the suitability of the data (Kaiser-Meyer-Olkin [KMO]) and or strength of the association between the variables (Bartlett test). Congruently, the content, criterion, and construct validity were established to verify the validity of the instrument. The validated reliability result through Cronbach's alpha coefficients from the internal consistency test showed; SMEs Growth ( $\alpha$ ) = 0.746, Entrepreneurial leadership ( $\alpha$ ) = 0.751, Learning Orientation ( $\alpha$ ) = 0.725, and Prior Entrepreneurial Exposure ( $\alpha$ ) = 0.811

The partial least squares structural equation modeling (PLS-SEM) analysis was implemented to study the moderating effect based on collated and treated primary data retrieved from the sampled SMEs in South-West, Nigeria. Subsequently, the regression equation was established based on the predictor variables (*entrepreneurial leadership and learning orientation*) and moderating variable (*prior entrepreneurial exposure*). Therefore the model was formulated regarding the research objective (*to investigate the effect of entrepreneurial leadership and learning orientation on SMEs growth as moderated by prior entrepreneurial exposure*):

$Y = f(X_1, X_2, Z)^n$  that is:

$$Y = \mathcal{H}_0 + \mathcal{H}_1 EL + \mathcal{H}_2 LO + \mathcal{H}_3 ZPEE + \varepsilon_i \dots \dots \dots \text{eq. 1}$$

Where: Y = SMEs Growth (SMEsG)  
 $X_1$  = Entrepreneurial Leadership (EL)  
 $X_2$  = Learning Orientation (LO)  
 Z = Prior Entrepreneurial Exposure (PEE)

The functional relationship of the model is presented as:

$$\text{Hence: SMEsG} = \mathcal{H}_0 + \mathcal{H}_1 EL + \mathcal{H}_2 LO + \mathcal{H}_3 ZPEE + \varepsilon_i \dots \dots \dots \text{equ. 2}$$

Where:

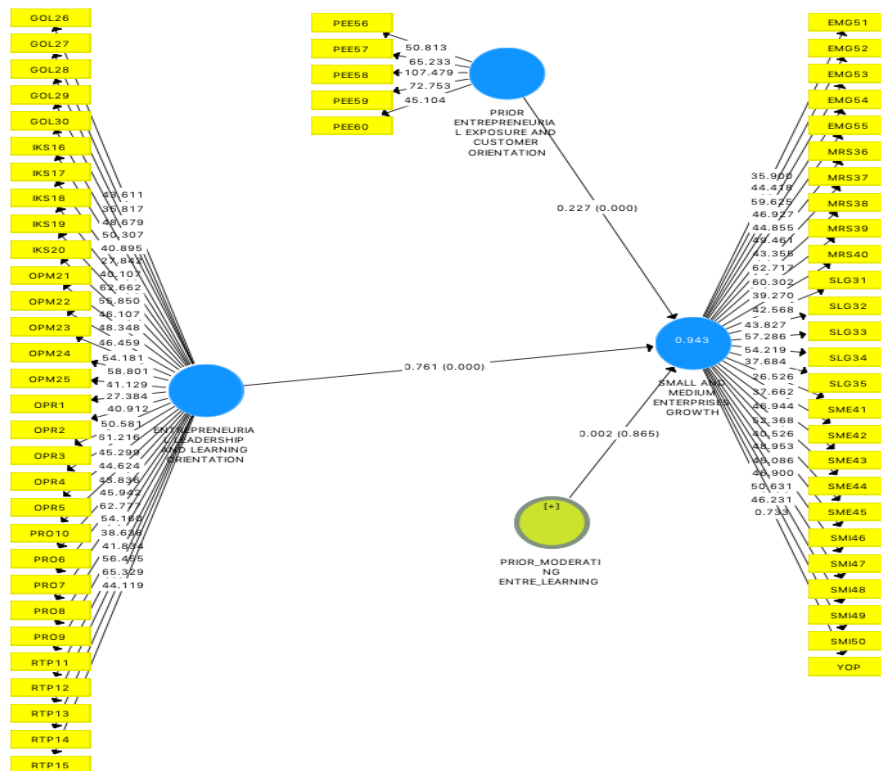
- $\mathcal{R}_0$  = Constant term
- $\mathcal{R}_{0_1}$  = Coefficient of entrepreneurial leadership
- $\mathcal{R}_{0_2}$  = Coefficient of learning orientation
- $\mathcal{R}_{0_3}$  = Coefficient of prior entrepreneurial exposure
- $\varepsilon_i$  = error or stochastic terms

Applying the partial least squares structural equation modeling (PLS-SEM) analysis, the hypothesis was tested at a 95% confidence interval. The study *a priori* expectation is that a positive and significant effect will be observed from prior entrepreneurial exposure as the moderator on the effect of entrepreneurial leadership, learning orientation on SMEs growth. Furthermore, this study strictly adhered to ethics of research concerning anonymity, respect for human dignity, confidentiality, and non-falsification of data, although non-data manipulation was implemented in the data collection, collation, and treatment procedure. Also, retrieved materials from extant studies conducted by other scholars were duly accredited.

#### 4. RESULTS OF FINDINGS

This paper’s hypothesis which states that entrepreneurial leadership and learning orientation have no significant effect on small and medium-sized enterprises growth as moderated by prior entrepreneurial exposure, was tested using PLS-SEM moderation analysis. The bootstrap procedure was run to test path significance. This was followed by the PLS algorithm to determine the path coefficient ( $\beta$ ), T statistics and effect sizes ( $f^2$ ) of selected exogenous constructs. Moreover, the value of the total effect on the endogenous variable should be larger than that of the value of the direct effect when the moderating variable is included (Fairchild & McQuillin, 2010). Based on Chin’s (2010) directions, the following two steps of the bootstrapping procedure using 1000 resamples were applied to test for the moderating effects of entrepreneurial leadership and learning orientation on small and medium-sized enterprises growth moderated by prior entrepreneurial exposure. A 95% percentile bootstrap confidence interval was applied. Moreover, as suggested by Hair et al. (2017) a two-tailed t-test critical threshold value of 1.65, 1.96 and 2.58 at 10%, 5% and 1% levels of significance were respectively used to assess the direct effects. The results were presented in table 4.17 which include significance levels of direct and indirect effects and decision taken on this hypothesis.

The results of the analysis and parameter estimates achieved from the analysis are presented in Tables 1 -3. Also, figure 1 displays the outcomes of the bootstrapping procedure, illustrating the obtained results and their implications for the structural model analysis for the hypothesis.



**Figure 10: Bootstrapping Outcome for entrepreneurial leadership, learning orientation, SMEs growth and prior entrepreneurial exposure**  
 Source: Researcher’s Field Survey Results (2024)

#### Interpretation

The bootstrapping procedure was performed to assess the statistical significance of the structural path coefficients in the model. Based on the bootstrapping outcome, entrepreneurial leadership has a positive and significant effect on SME growth. The path coefficient is 0.203, indicating a positive relationship. The *t-value* is 3.152, which is greater than the critical value of 1.96 at a 5% significance level. Therefore, entrepreneurial leadership has a statistically significant positive impact on SME growth. Goal-oriented learning has a positive and significant effect on SME growth. The path coefficient is 0.119, indicating a positive relationship. The *t-value* is 2.292, which is greater than the critical value of 1.96 at a 5% significance level. Therefore, goal-oriented learning has a statistically significant positive impact on SME growth. Open-mindedness has a positive and significant effect on SME growth. The path coefficient is 0.109, indicating a positive relationship. The *t-value* is 2.169, which is greater than the critical value of 1.96 at a 5% significance level. Therefore, open-mindedness has a statistically significant positive impact on SME growth.

The moderating effect of prior entrepreneurial exposure on the relationship between entrepreneurial leadership and SME growth is not significant. The path coefficient is -0.039, and the *t-value* is 0.472, which is below the critical value of 1.96. The moderating effect of prior entrepreneurial exposure on the relationship between goal-oriented learning and SME growth is not significant. The path coefficient is 0.062, and the *t-value* is 0.760, which is below the critical value of 1.96. The moderating effect of prior entrepreneurial exposure on the relationship between open-mindedness and SME growth is not significant. The path coefficient is -0.067, and the *t-value* is 0.856, which is below the critical value of 1.96. In summary, the bootstrapping outcome table provides empirical evidence that entrepreneurial leadership, goal-oriented learning, and open-mindedness have a positive and significant effect on SME growth. However, prior entrepreneurial exposure does not significantly moderate these relationships.

The path analysis that examines the effect of latent variables and observed variables, as well as the direct and indirect effects among these variables, is presented in Table 1 indicating a summary of the path result obtained using SmartPLS on the effect of entrepreneurial leadership and learning orientation on small and medium-sized enterprises growth moderated by prior entrepreneurial exposure.

**Table 1: Path analysis of entrepreneurial leadership, learning orientation, SMEs growth and prior entrepreneurial exposure**

Path	Beta	Std. Error	T. Stats	R <sup>2</sup> Inc.	R <sup>2</sup> Exc.	Prob.	Decision
<b>Entrepreneurial Leadership and Learning Orientation -&gt; SMEs Growth</b>	0.761	0.033	22.771	0.943	0.943	0.000	Supported
<b>Prior Entrepreneurial Exposure and Customer Orientation -&gt; SMEs Growth</b>	0.227	0.035	6.569			0.000	Supported
<b>Prior Entrepreneurial Exposure Moderating Entrepreneurial &amp; Learning Orientation -&gt; SMEs Growth</b>	0.002	0.015	0.170			0.865	Not Supported

**Adjusted R<sup>2</sup> (Moderator Included and Excluded)**

**Source: Researcher's Field Survey Results (2024)**

### Interpretation

The path analysis results from partial least squares structural equation modeling (PLS-SEM) indicate significant effects of entrepreneurial leadership and learning orientation on small and medium-sized enterprises' (SMEs) growth. The path coefficient (*Beta*) for the relationship between entrepreneurial leadership, learning orientation, and SME growth is 0.761, with a standard error of 0.033 and a *t*-statistic of 22.771, suggesting a strong positive association. This indicates that SMEs with strong entrepreneurial leadership and a conducive learning orientation tend to experience higher levels of growth. The *R*<sup>2</sup> values indicate that the model explains 94.3% of the variance in SMEs growth, indicating a high level of explanatory power.

Moreover, the path analysis also reveals a significant positive relationship between prior entrepreneurial exposure and customer orientation and SMEs growth, with a path coefficient of 0.227, a standard error of 0.035, and a t-statistic of 6.569. This suggests that SMEs with previous entrepreneurial exposure and a customer-centric approach tend to exhibit greater growth. The  $R^2$  values for this relationship indicate that the model explains 94.3% of the variance in SMEs growth. However, the moderation effect of prior entrepreneurial exposure on the relationship between entrepreneurial leadership, learning orientation, and SMEs growth is not supported, as indicated by the non-significant path coefficient ( $Beta = 0.002, p > 0.05$ ). This suggests that prior entrepreneurial exposure does not significantly moderate the effect of entrepreneurial leadership and learning orientation on SMEs growth. Overall, these findings highlight the critical role of entrepreneurial leadership, learning orientation, and customer focus in driving SMEs growth, underscoring the importance of fostering these attributes within SMEs to enhance their competitiveness and sustainability in the marketplace.

The effect size ( $F^2$ ) that assesses the importance and practical significance of the latent variables in the model is presented in Table 2 showing the summary of the effect sizes for the effect of entrepreneurial leadership and learning orientation on small and medium-sized enterprises growth moderated by prior entrepreneurial exposure.

**Table 2: Effect Size ( $F^2$ ) of for entrepreneurial leadership, learning orientation, SMEs growth and prior entrepreneurial exposure**

	( $F^2$ )	Effect Size
Entrepreneurial Leadership and Learning Orientation -> SMEs Growth	1.732	Large
Prior Entrepreneurial Exposure and Customer Orientation -> SMEs Growth	0.151	Medium
Prior Entrepreneurial Exposure Moderating Entrepreneurial & Learning Orientation -> SMEs Growth	0.000	No Effect

**Source: Researcher's Field Survey Results (2024)**

### Interpretation

The effect size ( $F^2$ ) results in the partial least squares structural equation modeling (PLS-SEM) provide insights into the magnitude of the impact of the independent variables on the dependent variable, SMEs growth, considering the moderation effect of prior entrepreneurial exposure. The effect of entrepreneurial leadership and learning orientation on SMEs growth indicates a large effect size ( $F^2$ ) of 1.732. This suggests that entrepreneurial leadership and learning orientation have a substantial influence on SMEs growth, with a considerable portion of the variance in SMEs growth being explained by these variables. Also, the effect size ( $F^2$ ) for the relationship between prior entrepreneurial exposure, customer orientation, and SMEs growth is 0.151, indicating a medium effect size. This suggests that prior entrepreneurial exposure and customer orientation moderately impact SMEs growth, contributing to a meaningful portion of the variance in SMEs growth. While the effect size ( $F^2$ ) for the moderation effect of prior entrepreneurial exposure on the relationship between entrepreneurial leadership, learning orientation, and SME growth is 0.000, indicating no effect.

These effect sizes suggest that entrepreneurial leadership and learning orientation have a substantial impact on SME growth, while prior entrepreneurial exposure and customer orientation have a moderate impact. However, prior entrepreneurial exposure does not have any moderating effect on the relationship between entrepreneurial leadership, learning orientation, and SME growth. In summary, the results indicate that entrepreneurial leadership and learning orientation can significantly contribute to explaining SME growth, while prior entrepreneurial exposure and customer orientation have a moderate effect. However, prior entrepreneurial exposure does not act as a significant moderator in this context.

Consequently, it is strongly advised that SMEs owners in Lagos State, Ogun State, Ekiti State, Osun State, Oyo State, and Ondo State in South-West Nigeria may consider reassessing their leadership approach, fostering a stronger learning culture within their organization, seeking external guidance from experienced entrepreneurs, or exploring alternative growth strategies such as partnerships or mergers. Furthermore, fostering a supportive organizational culture that encourages experimentation, risk-taking, and knowledge-sharing can empower employees to embrace entrepreneurial mindsets and contribute to innovation and growth within the SME. Ultimately, by investing in leadership development, fostering collaboration, and cultivating a culture of learning and innovation, SME owners can navigate challenges more effectively and position their businesses for long-term SMEs growth. The model equation is as follows:

$$SMEsG = \mathfrak{R}_0 + 0.761EL + 0.227LO + 0.002PEE + \varepsilon_i \text{ -----Eqn 8}$$

Where:



SMEsG = SMEs Growth  
 EL = Entrepreneurial Leadership  
 LO = Learning Orientation  
 PEE = Prior Entrepreneurial Exposure

The path regression model above revealed that when combining all the dimensions of entrepreneurial leadership and learning orientation together as the independent variable, it positively and significantly predicted the SMEs growth and was not moderated by prior entrepreneurial exposure. Based on the results above, the null hypothesis that entrepreneurial leadership and learning orientation have no significant effect on small and medium-sized enterprises growth moderated by prior entrepreneurial exposure has evidence to support it; therefore, based on the path results, this study accepted the null hypothesis. This indicates that the effect of entrepreneurial leadership and learning orientation on SMEs growth was not moderated by prior entrepreneurial exposure.

## DISCUSSION OF FINDINGS

The results of Partial Least Squares Structural Equation Modeling (PLS-SEM) path analysis for hypothesis eight on the effect of entrepreneurial leadership and learning orientation on small and medium-sized enterprises (SMEs) growth moderated by prior entrepreneurial exposure found that prior entrepreneurial exposure did not significantly moderate the effect of entrepreneurial leadership and learning orientation on small and medium-sized enterprises (SMEs) growth. Conceptually, although prior entrepreneurial exposure did not significantly moderate the effect of entrepreneurial leadership and learning orientation on SMEs growth could be linked to the position of other scholars that despite the values of entrepreneurial exposure which can come from existing entrepreneurs in the form of role models, shadowing the entrepreneur, having entrepreneurial family members, or prior work experience in an entrepreneurial firm, an entrepreneur past experiences may not signify that the business will flourish (Hsu et al., 2017; Nowinski & Haddoud, 2019) due to factors not excluding entrepreneur personality (Longin et al., 2021; Neneh, 2019). Nevertheless, the positive effect supports the position of scholars that prior entrepreneurship exposure contributes to the acquisition of entrepreneurial knowledge (Malebana & Mothibi, 2023; Miralles et al., 2017), which plays a crucial role in distinguishing successful from unsuccessful entrepreneurs in identifying and exploiting opportunities as well as their ability to innovate (Shi & Weber, 2021). The acquired entrepreneurial knowledge assists entrepreneurs in selecting which markets to serve and how to serve them, and how to solve customers' problems (Botha, 2020; Galvão et al., 2018; Gulzar & Fayaz, 2021; Muchabaiwa & Msimango-Galawe, 2021). As forms of prior entrepreneurship exposure, role models and direct business experience are vital in enhancing entrepreneurs' innovation capabilities (Efrata et al., 2021).

Empirically, Botha (2020) study confirmed that prior entrepreneurial exposure in the form of role models, entrepreneurial parents, or any other form of exposure to entrepreneurship before starting a business is particularly paramount to encourage women to pursue business start-ups (action). Furthermore, the development of certain ECs is crucial for improving the strength of the relationship between prior entrepreneurial exposure and entrepreneurial action for women entrepreneurs. Edigbo et al. (2021) found that prior entrepreneurial exposure (PEE) leads to an entrepreneurship career intention. Also, EA improves the PEE–EI relationship amongst fresh graduates in an emerging economy. On the other hand, Botha et al. (2021) discovered mixed findings and demonstrated the importance of educators, policy makers and scholars paying attention to nonlinear relationships when aiming to promote and further understand entrepreneurship. Also, Zaman et al. (2020) study revealed that family business exposure positively influenced the institutional forces (coercive, normative and mimetic), which further developed the individuals. However, family business exposure did not affect the EIs directly that showed the full mediation of institutional forces between the relationships of family business exposure. More so, Turk et al. (2020) findings established both types of prior entrepreneurial exposure enhanced individuals' entrepreneurial passion. Also, learning orientation increases these positive effects; however, only for individuals with medium to high levels of learning orientation.

Theoretically, the absence of significant findings regarding the effect of entrepreneurial leadership and learning orientation on SMEs growth in South-West Nigeria moderated by prior entrepreneurial exposure challenges conventional expectations, but insights from Fiedler's contingency leadership style theory and human capital theory (HCT) provide valuable context. Fiedler's theory suggests that effective leadership style depends on the situation, implying that contextual factors such as prior entrepreneurial exposure may influence the impact of leadership and learning orientation on SME growth. However, the non-significant moderation effects observed in the study challenge this proposition, indicating that other unexplored factors may have a greater influence on SME growth in the context of south-west Nigeria. Similarly, Human Capital Theory emphasizes the importance of human capabilities in driving organizational success, implying that factors like prior entrepreneurial exposure could enhance the effectiveness of leadership and learning orientation in fostering SME growth. Nevertheless, the study's findings suggest that these factors did not exert a significant moderating effect, highlighting the need for further research to uncover the nuanced dynamics at play in SME growth within this region. Overall, the study underscores the complexity of SME

growth dynamics and the limitations of existing theoretical frameworks in explaining variations in growth outcomes. While Fiedler's Contingency Leadership Style Theory and Human Capital Theory offer valuable insights into leadership and human capital considerations, the non-significant moderation effects suggest that additional contextual factors may be at play.

Considering past empirical findings and theoretical positions of scholars in congruence with the finding of this study that prior entrepreneurial exposure did not significantly moderate the effect of entrepreneurial leadership and learning orientation on small and medium-sized enterprises (SMEs) growth; thereby indicating that this study did not reject the null hypothesis that entrepreneurial leadership and learning orientation have no significant effect on small and medium-sized enterprises growth moderated by prior entrepreneurial exposure.

## CONCLUSION

The results of Partial Least Squares Structural Equation Modeling (PLS-SEM) path analysis for hypothesis on the effect of entrepreneurial leadership and learning orientation on small and medium-sized enterprises (SMEs) growth as moderated by prior entrepreneurial exposure found that prior entrepreneurial exposure did not significantly moderate the effect of entrepreneurial leadership and learning orientation on small and medium-sized enterprises (SMEs) growth in South-West, Nigeria. Firstly, the fact that prior entrepreneurial exposure was not significant in this paper as a moderator could be in consonance with the high rate of SMEs growth decline reported by SMEDAN that at least 1.9 million MSMEs have been lost since 2017 of which SMEs are inclusive and business closures persist at an alarming rate even in 2023. Secondly, although the moderating effect of prior entrepreneurial exposure was not significant but it was positive thus, the paper recommends that it is important for SMEs to recognize the potential influence of prior entrepreneurial experience/exposure on organizational dynamics and decision-making processes.

Consequently, SME owners and managers should leverage their own entrepreneurial insights and experiences more to inform strategic initiatives, foster innovation, and drive growth. Additionally, creating opportunities for knowledge exchange and collaboration among individuals with diverse entrepreneurial backgrounds could enrich the organizational learning process and fuel innovation for sustained firm growth despite environmental changes. Nevertheless, there may be no guarantees that prior entrepreneurial exposure influencing firm growth but its relevance should not be undermined. Therefore, to broaden the scope of this paper to other economic climes, future studies should be carried out to investigate qualitative research, such as in-depth interviews or case studies, to gain deeper insights into the mechanisms through which entrepreneurial leadership and learning orientation contribute to SME growth, capturing the nuances and complexities of these processes and other probable moderators that could contribute to achieving and sustaining firm growth.

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