

The Effect of Strategic Orientations on Performance

Abstract

For survival in today's changing economy, firms need to demonstrate superior performance relative to their competitors. This study seeks to examine the influence of market orientation (MO), entrepreneurial orientation (EO), and technological orientation (TO) on the performance of small and medium-sized firms (SMEs) in the growing marketplace of Iraq to attain exceptional performance. Drawing upon data from 388 SMEs, this study uses a structured survey that was developed from a methodical literature review. The data were subsequently analyzed utilizing Structural Equation Modelling (SEM). The findings revealed that MO, EO, and TO have positive effect on firm performance within SMEs in the Iraqi marketplace. This study provides SMEs with a better understanding of their strategic orientations to improve business performance. Moreover, it offers critical insights that may assist SMEs in comprehending strategic orientations and their advantages for corporate performance.

Keywords: Strategic orientation, market orientation, entrepreneurial orientation, technology orientation, small and medium-sized enterprises, firm performance

Introduction

Small and medium-sized firms (SMEs) accelerate economic advancement (Eggers et al., 2013) and are crucial for local entrepreneurship and innovation (Massa & Testa, 2008). Small and medium-sized enterprises (SMEs) significantly contribute to technological innovation and the provision of specific products and services (Teece, 2010). However, in contrast to larger firms, they face challenges such as the absence of economies of scale, limits resources and capabilities, reduced market sizes, and heightened vulnerability to market fluctuations and environmental disruptions (Gronum et al., 2012).

The strategy orientation of SMEs significantly influences managers entering industries dominated by large enterprises, and adopting a suitable strategic orientation (SO) might provide efficiencies for SMEs in specific sectors (Aragón-Sánchez & Sánchez-Marin, 2005; Blumentritt & Danis, 2006). Most strategic management research thus far has been performed in large enterprises within developed markets, concentrating on market orientation (Avci et al., 2011; Shah et al., 2015). This study took place in an emerging market, specifically Iraq, to expand the research scope and address the existing limitations in this field. It focuses on SMEs and various strategic

orientations—market, entrepreneurial, and technological—and their impact on firm performance (Laukkanen et al., 2013).

SO is increasingly recognized in the fields of strategic management, entrepreneurship, and marketing as a fundamental determinant of organizational performance and a crucial method for many organizations to sustain competitive advantage and achieve revitalization (Aloulou & Fayolle, 2005). SOs are essential principles that shape corporate actions and foster behaviours vital for firm performance (Gatignon & Xuereb, 1997).

This study is significant due to the necessity of analyzing the simultaneous impact of many SOs on organizational performance. In fact, there is a limited knowledge on the extent to which multiple strategic orientations may simultaneously drive business and performance (Grinstein, 2008). Consequently, empirical studies have consistently urged the examination of this issue (Hakala, 2011) highlighting the necessity to explore the potential impacts of various SOs on the performance of firms in new product creation.

Nevertheless, the scope of research conducted so far has been relatively constrained, as most investigations concentrate on an individual orientation at a time. In marketing literature, firm performance is notably associated with market orientation (Diamantopoulos & Hart, 1993; Jaworski & Kohli, 1993; Narver & Slater, 1990). It has been observed that organizations may have diverse SOs (Cadogan, 2012) and that the intricate nature of modern markets may require the formulation of strategies that extend beyond market orientation, or more likely, the utilization of several orientations.

(Matsuno et al., 2002; Zhou et al., 2005). Emphasis on a single strategic orientation to the detriment of others may ultimately result in lower performance (Styles et al., 2006). A notable exception in the research of several SOs is Styles et al. (2006), who investigate the relationship of three strategic orientations—market orientation, entrepreneurial orientation, and learning orientation—and performance. Research focusing on two strategic orientations, often market orientation and entrepreneurial orientation (Atuahene-Gima & Ko, 2001; Baker & Sinkula, 2009), and to some extent market orientation and learning (Baker & Sinkula, 1999; Mavondo et al., 2005), is rather prevalent.

This study selected three primary strategic orientations: market orientation (MO), entrepreneurial orientation (EO), and technological orientation (TO). They are examined concurrently to address the knowledge limitations regarding various strategic orientations and performance. Prior research indicated that these strategic orientations, considered separately, are crucial to the firm's performance. However, they are hardly analyzed concurrently in the literature. Recently, only a few research have attempted to address this it (Do Hyung, 2011; Do Hyung & Dedahanov, 2014; Lee et al., 2014). The relation between strategic orientations and performance is most likely influenced by several other orientations acting as mediators or moderators.

Strategic orientation (The independent variable)

Market orientation

Market orientation (MO) implies that the firm's objectives and culture are focused on generating value for consumers (Narver et al., 1998), with value creation being an ingrained aspect of its institutional culture. MO involves recognizing consumer expectations and wants, recognizing and satisfying them, creating feelings of value, and aligning all organizational activities to institutionalize this understanding (Kohli & Jaworski, 1990). The concept of MO refers to a culture that fosters value creation in the market and is guided by market dynamics to achieve competitive advantage. A market-oriented corporate culture involves aligning all organizational operations with market changes and ensuring they are replicable. MO exists on a continuum defined by the extent to which enterprises get, communicate, and react to information gathered from customers, channels, and rivals (Jaworski & Kohli, 1993; Kohli et al., 1993). MO improves a firm's ability to adapt its operations to its target markets. By collecting pertinent information from the environment and distributing it, the firm enhances its likelihood of formulating and executing plans tailored to the possibilities and risks present in the markets (González-Benito et al., 2009).

Entrepreneurial orientation

Entrepreneurial orientation (EO) refers to a firm's tendency to seek new market opportunities while enhancing and revitalizing its existing market position (Hult & Ketchen Jr, 2001). This perspective entails being exceptionally proactive regarding business opportunities, risk-tolerant, and receptive to innovations. In an economy, entrepreneurship encompasses all endeavors aimed at enhancing the value of raw materials, labor, and other production resources beyond their initial state (Matsuno et al., 2002). EO includes a mindset characterized by decision-making, implementation, and ongoing exploration that generates new company prospects (Lumpkin & Dess, 2001). Moreover, entrepreneurial organizations are defined as independent, competitive, proactive, innovative, and risk-taking (Lumpkin & Dess, 1996). The latter three characteristics are particularly regarded as components of entrepreneurial orientation (Wiklund & Shepherd, 2005). Nonetheless, it is contended that these traits may manifest in various combinations contingent upon the nature of the entrepreneurial opportunity encountered by the firm (Laukkanen et al., 2013).

Technology orientation

Technology orientation (TO) refers to an enterprise's capacity to establish a robust technological infrastructure and use it for the development of new goods. It refers to a firm's capacity to leverage its technological production capabilities and knowledge to address consumer wants and demands, as well as to anticipate them (Gatignon & Xuereb, 1997). TO signifies an entrepreneurial comprehension based on the premise that consumers favor technologically enhanced items and services. A technology-oriented firm prioritizes research and development, acquires new technologies, and continuously enhances them. MO seeks to more effectively fulfill customer wants, whereas TO endeavors to create and implement advanced and new technologies (Tutar et al., 2015). Consequently, it denotes the degree to which the organization employs advanced technologies in service delivery and actively cultivates innovative technological concepts (Ashal et al., 2021).

Firm performance (The Dependent Variable)

Firm performance is the overall outcome of actions encompassing the tangible results of the strategic management process (Wheelen & Hunger, 1995). Tomal and Jones Jr (2015) asserted that company performance constitutes the actual outputs or results of a firm, evaluated against its intended outputs. Various studies employed multiple criteria to assess performance.

The correlation between business performance and economic expansion is well documented. Efficient enterprises generate employment, augment tax revenues, and facilitate innovation spillovers that enhance the competitiveness of entire sectors. In emerging economies, where SMEs constitute a significant portion of commercial operations, effective firm performance is significantly correlated with urban and national economic advancement (Omowole et al., 2024). The World Bank's cross-country data indicate that enhancing firm-level performance metrics, including productivity and innovation, cumulatively impacts GDP growth in developing economies (Ndiaye et al., 2018).

The literature agrees that business performance has a multiplier effect: at the micro level, it enhances profitability and competitiveness; at the macro level, it boosts economic growth and social development. For SMEs in emerging markets (such as Iraq), performance serves as both a survival strategy and a means to become catalysts of economic development. Due to their systemic significance, policies and strategic interventions designed to improve SME performance provide disproportionately substantial benefits in job creation, innovation, and poverty alleviation.

Conceptual model and hypotheses development

The conceptual model (Figure 1) illustrates the relationships between the three SOs and the firm performance

Market orientation and firm performance (H1)

MO is widely recognized to have either a direct (Kohli et al., 1993; Narver & Slater, 1990) or indirect effect (Diamantopoulos & Hart, 1993; Greenley, 1995) on performance, as firms that monitor and respond to customer needs and preferences can enhance customer satisfaction and achieve superior financial outcomes (Greenley, 1995). This perspective aligns with Fiol (1991), who asserts that organizational culture can serve as a source of lasting competitive advantage and enhanced performance, provided it basis of value-creating activities and is rare among competitors. Research indicates that market orientation positively influences customer satisfaction (Lings & Greenley, 2009), sales growth, image and reputation (González-Benito et al., 2009) and overall firm performance. In their study O'Cass and Weerawardena (2010) revealed that companies that proficiently manage market information and utilize collective expertise attain enhanced performance. Consequently, the study encompasses the following hypotheses:

H1: Market orientation will be positively related to firm performance.

Entrepreneurial orientation and firm performance (H2)

Researchers mainly determine that EO positively impacts business performance. It may act as a catalyst for strategic renewal (Lumpkin & Dess, 1996) and is generally perceived to augment competitive advantage and market performance (Li et al., 2008). Besides its direct impacts, entrepreneurial approach also influences business performance indirectly (Keh et al., 2007). The significance of EO for the survival and performance of organizations has been recognized in the entrepreneurship literature (Wiklund, 1999; Wiklund & Shepherd, 2005). The empirical evidences from Zahra and Covin (1995) demonstrated that the beneficial impact of entrepreneurial attitude on performance intensifies over time. Furthermore, numerous studies indicate that the facets of entrepreneurial attitude can influence market growth rate (Wiklund & Shepherd, 2003, 2005; Zahra & Garvis, 2000).

Consequently, EO is crucial for firms to recognize business possibilities and compete with others in their field. New ventures exhibiting stronger innovativeness, risk-taking, proactiveness, competitive aggression, and autonomy will achieve enhanced competitive advantage and superior business performance. Consequently, a robust

entrepreneurial mindset may serve as a reliable indicator of organizational performance. These arguments lead to the following hypothesis:

Hypothesis 2. Entrepreneurial orientation will be positively related to firm performance.

Technology orientation and firm performance (H3)

The important role of TO is emphasized by (Prahalad & Hamel, 1994) and (Grinstein, 2008) in their findings that long-term success is optimally attained through innovative technical solutions, goods, and services. Ali et al. (2016) contend that TO fosters behaviors that improve business performance. Due to their robust dedication to research and development and the use of cutting-edge technologies, technology-oriented companies may create innovative technical solutions and provide advanced products to satisfy client demands. Consequently, technology-focused companies possess a competitive edge through technological leadership and the provision of innovative products, potentially resulting in enhanced firm performance (Prahalad & Hamel, 1994).

Empirical research has repeatedly demonstrated a positive relationship between TO and firm performance (Voss & Voss, 2000). Yousaf et al. (2020) discovered that technology-focused companies generally get superior performance through improved innovation skills. Likewise, D. H. Lee et al. (2015) indicated that TO directly enhances financial performance, particularly when bolstered by innovative performance. Nugroho et al. (2022) shown that technology-driven tactics in the service sector augment competitiveness, resulting in improved firm outcomes. Therefore, this study posits following hypotheses:

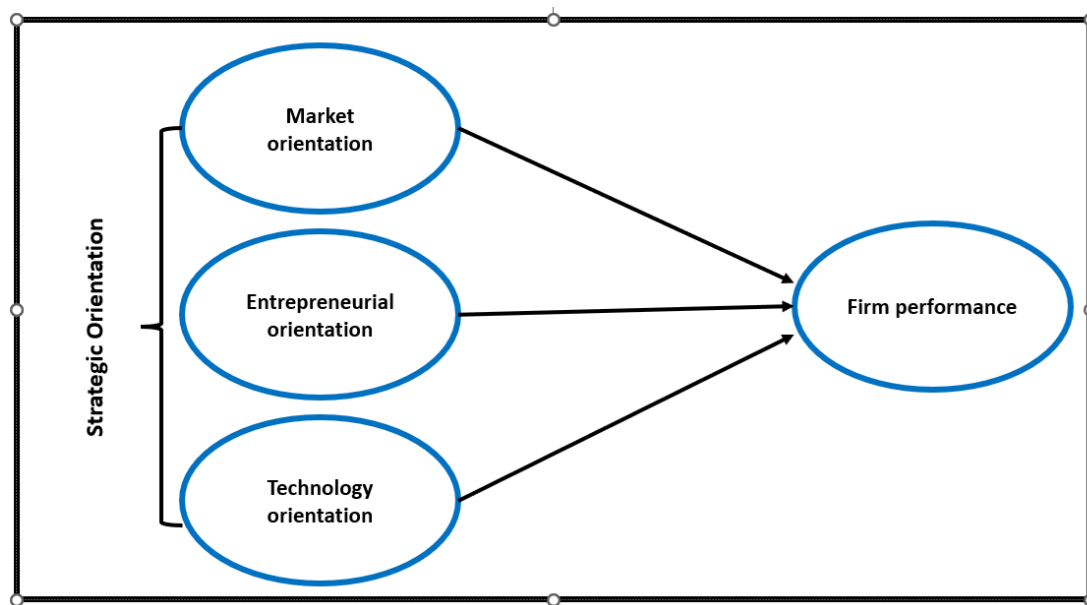
Hypothesis 3. Technology orientation will be positively related to firm performance.

Research Methodology

The main purpose of this study is to explain the relationship between the dimensions of strategic orientations and firm performance. This research conducts a literature assessment, identifying MO, EO, and TO as dimensions of strategic orientation. Firm performance is essential because of its influence on competitiveness and its vital contribution to the success of firms.

The research model developed for this study is illustrated in Figure 1.

Figure 1: Research Model



Measurement of Variables

Primary data was obtained using a questionnaire designed according to the study model based on relevant research, specifically: strategic orientation (Al-Ansaari et al., 2015; Mu & Di Benedetto, 2011) and firm performance (Tseng & Lee, 2014). The questionnaire employed a five-point Likert scale.

This study used a quantitative research methodology. The major resource serves as the convenient resource for this investigation. Consequently, it is essential to develop a survey instrument to assess the constructs within the study model. The authors devised the survey form based on existing literature. The survey form comprises two sections. The initial phase of establishing the dimensions of strategic orientations encompasses aspects of MO, EO and TO. The initial section of the questionnaire comprises 15 items, while the one that follows for assessing firm performance contains 11 items.

Sample and Data Collection

A sample of SMEs is selected from various service and manufacturing sectors within the Iraqi economy. In this study, data were initially collected from 400 respondents; however, 12 cases were excluded due to incomplete responses, resulting in a final sample of 388 participants. The sample comprised 37.6% females and 62.4% males. Regarding professional roles, 39.7% held managerial positions, while 60.3% occupied non-managerial roles. Job experience varied, with 33.2% having less than five years, 31.2% between six and ten years, and 35.6% more than eleven years of experience. Moreover, the data collection session in June 2025.

Descriptive analysis

The skewness and kurtosis values for all variables ranged between -2 and +2, confirming the assumption of normality (George & Mallery, 2010). Additionally, Common Method Bias (CMB) was assessed using Harman's single-factor test (Podsakoff et al., 2003). The results indicated that the first factor explained 29.612% of the variance, which is below the 50% threshold, suggesting that CMB is unlikely to have a significant effect on the findings.

Confirmatory factor analysis

The confirmatory factor analysis (CFA) was conducted in AMOS (See Figure 2). The results of models are presented in Table 2.

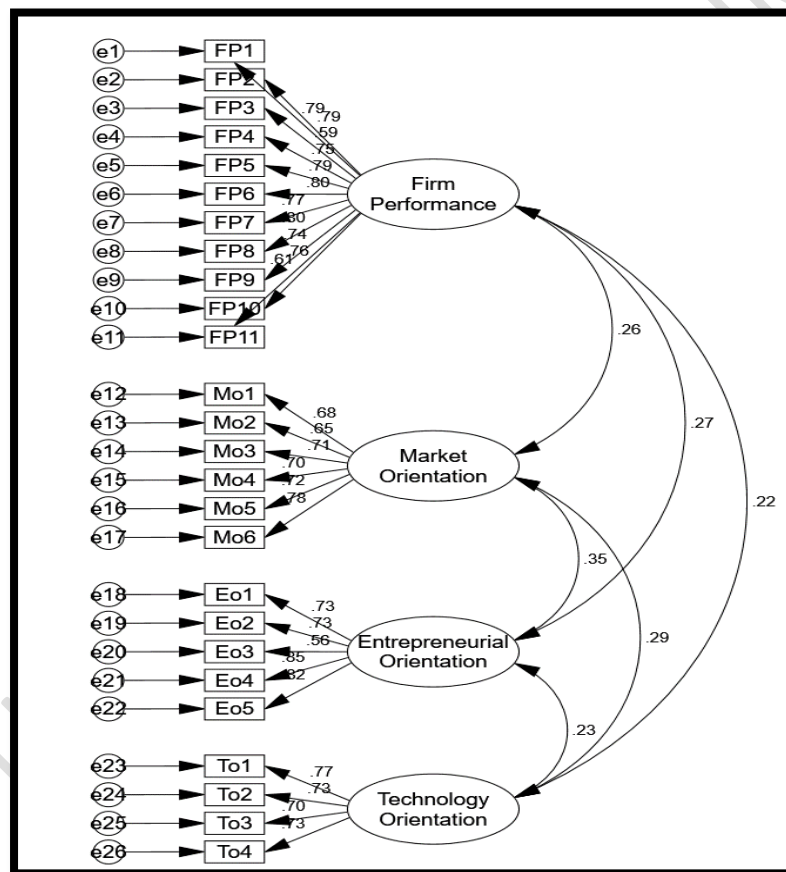


Figure 2: Measurement model

Table 2: Construct Reliability, Validity, and Model Fit Indices

Constructs	Items	Factor loadings	α	CR	AVE
Market Orientation	Mo1	0.678	0.856	0.857	0.501
	Mo2	0.655			
	Mo3	0.709			

Technology Orientation	Mo4	0.703	0.824	0.824	0.540		
	Mo5	0.72					
	Mo6	0.777					
	To1	0.766					
	To2	0.734					
Entrepreneurial Orientation	To3	0.704	0.858	0.861	0.558		
	To4	0.735					
	Eo1	0.733					
	Eo2	0.73					
	Eo3	0.559					
Firm Performance	Eo4	0.853	0.931	0.933	0.561		
	Eo5	0.823					
	FP1	0.795					
	FP2	0.79					
	FP3	0.591					
	FP4	0.753					
	FP5	0.793					
	FP6	0.803					
	FP7	0.774					
	FP8	0.796					
	FP9	0.744					
	FP10	0.756					
	FP11	0.608					
Measure	χ^2	df	χ^2/df	CFI	TLI	IFI	RMSEA
Threshold	-	-	Between 1 and 5	>0.90	>0.90	>0.90	<0.08
Estimate	554.541	293	1.893	0.949	0.943	0.949	0.048

As indicated in table2, the model demonstrated a good fit to the data. The χ^2/df ratio was 1.893, within the acceptable range of 1 to 5 (Kline, 2011). Fit indices including CFI (0.949), TLI (0.943), and IFI (0.949) exceeded the 0.90 threshold, indicating strong model fit (Hu & Bentler, 1999). The RMSEA value of 0.048 was below the recommended cutoff of 0.08, suggesting a close model fit (Browne & Cudeck, 1992). In addition, the measurement model demonstrates satisfactory reliability and validity for all constructs. Factor loadings for all items ranged above the recommended threshold of 0.50, indicating that the indicators adequately represent their respective constructs (Chin, 1998). Cronbach's alpha values varied from 0.824 to 0.931, surpassing the commonly accepted cutoff of 0.70, which suggests strong internal consistency. Similarly, Composite Reliability (CR) values ranged between 0.824 and 0.933, further confirming the constructs' reliability (Bagozzi & Youjae Yi, 1988; Sekaran, 1993). The Average Variance Extracted (AVE) for each construct exceeded 0.50, signifying that the constructs account for over half of the variance in

their indicators and affirming the criterion for convergent validity (Fornell & Larcker, 1981).

Table 3: Discriminant Validity Assessment Using the Fornell-Larcker Criterion

Constructs	1	2	3	4
Entrepreneurial Orientation	0.747			
Firm Performance	0.273	0.749		
Market Orientation	0.350	0.257	0.708	
Technology Orientation	0.227	0.221	0.291	0.735

As shown in Table 3, discriminant validity is established, as the square roots of the AVEs (diagonal elements) for all constructs are greater than the corresponding inter-construct correlations (off-diagonal elements), in line with the Fornell and Larcker (1981) criterion. This indicates that each construct is empirically distinct from the others. Overall, these results provide evidence that the constructs used in the study are both reliable and valid for subsequent analysis.

Path coefficients and hypothesis testing

This section presents the results of the path coefficients and hypothesis testing. Figure 3 illustrates the structural equation model (SEM), while Table 4 provides a detailed summary of the SEM analysis results.

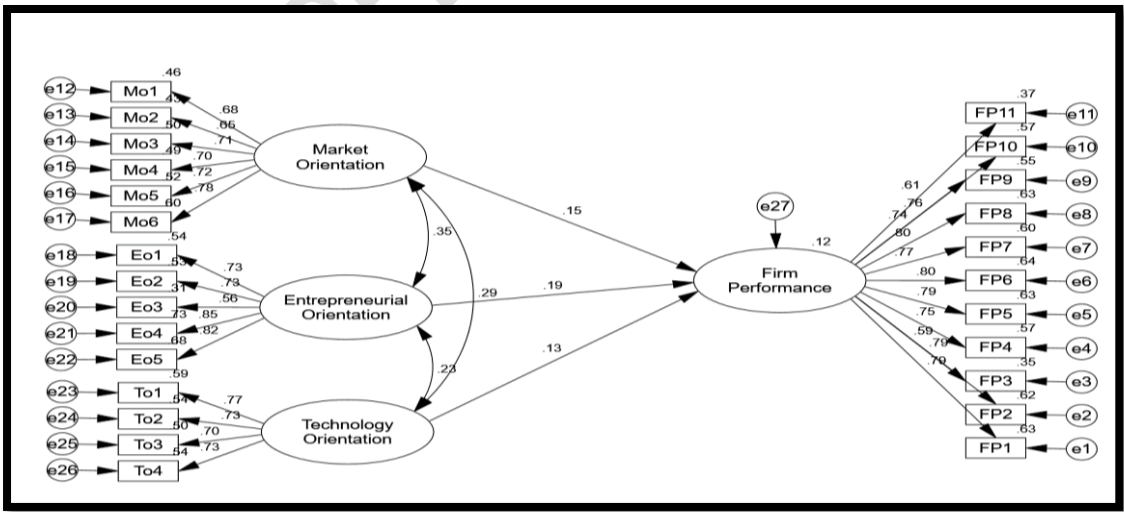


Figure 3: SEM model

As shown in Figure 3, and following Cohen (1998) guideline R^2 (0.26 = substantial, 0.13 = moderate, 0.02 = weak), the R^2 value for Firm Performance is 0.12, indicating a borderline weak to moderate level of explained variance.

Table 4: Results of SEM

Path	Estimate	C.R.	P	Results
H1: Market Orientation -> Firm Performance	0.152	2.476	0.013	Accepted
H2: Entrepreneurial Orientation -> Firm Performance	0.19	3.198	0.001	Accepted
H3: Technology Orientation -> Firm Performance	0.134	2.255	0.024	Accepted

The structural model results (Table 4) indicate that all hypothesized paths are statistically significant and positively related to firm performance. Specifically, Market Orientation (H1: $\beta = 0.152$, $p = 0.013$), Entrepreneurial Orientation (H2: $\beta = 0.190$, $p = 0.001$), and Technology Orientation (H3: $\beta = 0.134$, $p = 0.024$) each have a significant positive effect on Firm Performance. These findings support the acceptance of all proposed hypotheses, suggesting that higher levels of these orientations contribute positively to firm performance.

Conclusion

This study examines the influence of strategic orientations (SOs) on the business performance of enterprises inside emerging markets. It empirically investigates previously unexplored linkages in the existing literature regarding the market, entrepreneurial, and technology orientations and their impact on SMEs in Iraq. Thus, it provides several contributions to scholars about the influence of strategic orientations on business performance in SMEs, particularly with the hitherto unexplored relationships indicated above.

First, the understanding of how different SOs simultaneously influence business growth, and whether these effects differ across countries, is just emerging. The empirical study reported here represents an important first step in this respect. The study contributes to the growing awareness that firms may need to build their strategies on multiple SOs (Grinstein, 2008; Kropp et al., 2006) and that there are cross-national differences in the factors affecting firm performance (Lussier & Pfeifer, 2000).

Second, the result represents a significant advancement in our knowledge of strategic orientations affecting the business performance of SMEs in the Iraqi market. MO, EO, and TO are significantly effect on firm performance as sources of competitive advantage (Dong et al., 2013; Tsai & Chi, 2014). This offers significant empirical evidence that, even in an emerging economy, market orientation affects the emphasis on company success in SMEs (Y.-K. Lee et al., 2015). Moreover, investigating these strategic orientations within a sample of SMEs from the Iraqi economy provides

contextually different evidence that advantages augment the directional focus of SMEs.

These orientations appear to be an effective approach for SMEs, facilitating enhanced business performance despite an increase of international enterprises employing diverse approaches to consumers, competitors, and the local market. Due to their small size, SMEs benefit from environments that facilitate direct connection to clients, enabling them to get feedback on demands and potentially give tailored solutions to issue (Herb et al., 2001). Also, the results indicate that SMEs recognize the significance of client requirements, competitive strategies, and the internal dissemination of market intelligence. The understanding of the significance of a company's market orientation could be seen in its growth trajectory.

Managerial implications

The results of this study indicate that SMEs operating in Iraq should consider relying on multiple SOs in their pursuit of growth. They also need to take into account how different SOs actually contribute firm performance. SME owner/managers thus need to first introduce mechanisms for measuring their success not only in terms of growth, but also in terms of their operational performance. Having an understanding of different aspects of firm performance and the tools for measuring them, firms can more effectively build and develop their strategies.

However, the extent to which SMEs can come up with effective strategies building on an alignment of multiple SOs is unknown. Small firms are generally claimed to suffer from limited resources in terms of time, money and marketing skills (Gilmore et al., 2001), making this task even harder. Cadogan (2012) has similarly pointed out that in the real-life context, firms are forced to do trade-offs because of their limited resources, and that the law of diminishing returns applies to SOs alike. Accordingly, SME owner/ managers should analyze where they currently stand in terms of different SOs and make the appropriate adjustments. Firms planning to expand into markets with characteristics sufficiently similar to those of Iraq can also use the results of this study to ensure a better alignment between their strategies and the markets in which they plan to operate. From the perspective of SMEs, given their limited resources, getting the strategy right in the first place can be of great importance for the success and even survival of a business.

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