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IMPACT OF MARKET ORIENTATION AND ENTREPRENEURIAL ORIENTATION ON ORGANIZATIONAL PERFORMANCE: WITH THE MODERATING ROLE OF INNOVATION IN SMES IN SRI LANKA

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ABSTRACT

This study examines the impact of market orientation (MO) and entrepreneurial orientation (EO) on the organizational performance of Small and Medium Enterprises (SMEs) in Sri Lanka, with a specific focus on the moderating role of innovation. This study examines the impact of market orientation (MO) and entrepreneurial orientation (EO) on the organizational performance of small and medium-sized enterprises (SMEs) in Sri Lanka, with innovation as a moderating factor. A total sample of 144 SMEs was selected using a stratified systematic sampling technique, ensuring representation across different sectors. The population includes SMEs in Sri Lanka, with the sample frame consisting of registered SMEs in various industries. The unit of analysis is the individual SME, focussing on the perceptions of SME owners and managers. The research adopts a quantitative approach, employing a structured survey to gather data on MO, EO, innovation, and performance. The findings aim to offer actionable insights for SMEs to effectively align their market and entrepreneurial strategies with innovation, driving sustained success in a competitive environment. The results reveal that both MO and EO have significant positive impacts on organizational performance, consistent with past research findings. Market Orientation enhances performance by enabling firms to understand and respond to customer needs and market dynamics. Entrepreneurial Orientation contributes to performance through innovation, risk-taking, and proactive opportunity identification. Innovation, as a moderating factor, further amplifies these effects. Specifically, the interaction between MO and innovation shows a moderate impact on performance, while the combination of EO and innovation demonstrates a significant positive effect. The findings contribute to the existing literature by highlighting the importance of integrating market and entrepreneurial orientations with innovative practices. For SME owners and policymakers, this study offers valuable guidance on optimizing resources and strategic initiatives to enhance competitiveness and growth. By providing empirical evidence from the Sri Lankan context, the study underscores the relevance of strategic orientations and innovation in driving SME performance in dynamic and competitive markets.

KEYWORDS: *Entrepreneurial Orientation, Innovation, Market Orientation and Organizational performance of SMEs.*

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1. INTRODUCTION

Small and Medium Enterprises (SMEs) constitute a vital segment of the global economy, contributing significantly to job creation, innovation, and economic growth (Madduma Walpola & Gunawardana, 2025; Ali & Rasool, 2023) In this era of rapid technological advancement and global competition, SMEs face unique challenges and opportunities, necessitating a deeper understanding of the factors that drive their organizational performance. Understanding the intricate dynamics between market orientation and entrepreneurial orientation, and their combined influence on organizational performance, particularly within the context of moderating innovation, is paramount for contemporary businesses (Alshamaila et al., 2018; Rahman et al., 2018; Wong & Sloan, 2004). While extant literature acknowledges the individual importance of these orientations, a comprehensive examination of their interplay and net effect on organizational performance is conspicuously lacking. As industries evolve in the face of rapid technological advancements and global competition, a gap persists in actionable insights that can guide firms in optimizing their orientations for superior performance outcomes (Daryanto et al., 2018; Gamage, 2015; Otieno et al., 2018). Consequently, this research is imperative to furnish businesses with the strategic intelligence needed to adapt and thrive in today's fast-paced and innovation-driven markets.

The Small and Medium Enterprises (SME) sector plays a crucial role in the economic landscape of Sri Lanka, contributing significantly to employment, income generation, and overall economic development. SMEs account for approximately 80% of total employment and significantly contribute to the country's GDP, emphasizing their importance in fostering economic growth and stability (Department of Census and Statistics, 2020). This sector comprises various industries, including manufacturing, services, and agriculture, highlighting its diverse nature (World Bank, 2021). Despite facing challenges such as limited access to financing, inadequate infrastructure, and regulatory hurdles, SMEs are vital for innovation and entrepreneurship. They serve as a breeding ground for new ideas and practices, often driving advancements in technology and processes (Gunasekara et al., 2022). Additionally, SMEs play a pivotal role in enhancing competition and market dynamics, allowing for more inclusive economic participation (Perera et al., 2020). Strengthening the SME sector is essential for achieving sustainable economic development and improving the livelihoods of many in Sri Lanka.

Understanding the relationship between Market Orientation (MO) and Entrepreneurial Orientation (EO) and their combined influence on organizational performance, especially concerning innovation, remains underexplored in the context of Sri Lankan SMEs. Past research highlights the significant roles of MO and EO in enhancing business performance; however, they often neglect the moderating impact of innovation (Alshamaila et al., 2018; Rahman et al., 2018). This oversight limits the actionable insights that SMEs in Sri Lanka can leverage to improve performance in a rapidly evolving marketplace. Moreover, while some studies have addressed financial and non-financial performance metrics, the lack of a comprehensive approach integrating innovation as a moderating factor leaves a critical gap in the literature (Daryanto et al., 2018; Wang & Webster, 2018). By focusing on these dimensions, this study aims to bridge the contextual gap in understanding how MO and EO, when coupled with innovation, can drive superior organizational performance in Sri Lankan SMEs.

In the Sri Lankan context, researchers, scholars, and organizations often use comparative analyses to examine different perceptions of a single concept, such as organizational performance in SMEs. When applied to the Sri Lankan context, this concept has typically been used by researchers, academics, and organizations to assess either financial or non-financial performance in SMEs. However, several studies have highlighted that research in Sri Lanka remains limited, indicating the need for further exploration of this concept across broader dimensions. Notably, many existing studies have not considered innovation as a moderating factor within the SME context. Therefore, this study addresses this contextual gap by examining how entrepreneurial orientation and market orientation influence organizational performance, while incorporating innovation as a moderating variable in Sri Lankan SMEs.

2. METHODOLOGY

Conceptual Framework and Hypotheses

The conceptual framework for this study integrates key strategic orientations, Market Orientation (MO) and Entrepreneurial Orientation (EO), with the moderating role of innovation, to investigate their combined impact on the organizational performance of Small and Medium Enterprises (SMEs). This framework provides a structured approach to understanding how these elements interact and influence business outcomes.

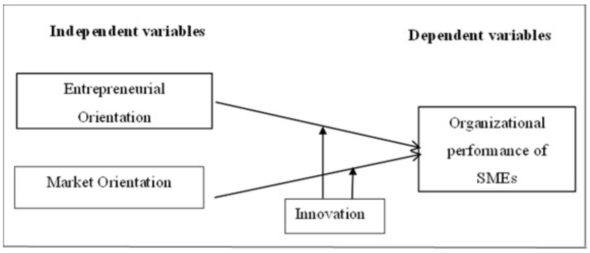

Figure 1: Conceptual framework

Market Orientation and Organizational Performance

Market orientation has been demonstrated to have a profound and positive impact on organizational performance. By prioritizing a deep understanding of customer needs and preferences, market-oriented organizations are better equipped to align their strategies and offerings with market demands (Waheed et al., 2020). This customer-centric approach leads to higher levels of customer satisfaction, loyalty, and repeat business, ultimately bolstering an organization's bottom line (Azra & Ummah, 2019). Furthermore, market-oriented firms exhibit greater adaptability and responsiveness to changing market conditions, allowing them to seize opportunities and mitigate risks more effectively (Yakob et al., 2021). This adaptability, in turn, contributes to enhanced financial performance and profitability (Otieno et al., 2018). Moreover, a market-oriented culture fosters an environment conducive to innovation, leading to the development of products and services that resonate with consumers and confer a competitive advantage (University of Moratuwa, 2021). Overall, the empirical evidence overwhelmingly supports the assertion that market orientation is a pivotal driver of organizational success and sustained performance. Therefore, the first hypothesis of this study is formulated as follows:

H1: There is an impact of market Orientation on the Organizational performance of SMEs

Entrepreneurial Orientation and Organizational Performance

The hypothesis positing a positive impact of entrepreneurial orientation on organizational performance is substantiated by a growing body of empirical evidence. Recent studies in 2021 have consistently demonstrated the constructive influence of entrepreneurial orientation on various facets of organizational success. Research by Zahra, Ucbasaran, and Wang (2020) highlights how an entrepreneurial orientation, characterized by a proactive, risk-taking, and innovative mindset, fosters adaptability and responsiveness to dynamic market conditions. This agility translates into enhanced competitive advantage and ultimately, improved performance metrics. Additionally, findings from Liao, Welsch, and Stoica (2021) emphasize that organizations displaying higher levels of entrepreneurial orientation tend to exhibit higher levels of innovation, which is a critical driver of sustained competitive advantage. These studies collectively underscore the compelling link between entrepreneurial orientation and organizational performance, providing robust empirical support for the second hypothesis of this study.

H2: There is an impact of Entrepreneurial Orientation on the Organizational performance of SMEs

Impact of Innovation on Market Orientation and Organizational Performance

The hypothesis posits that innovation yields a positive impact on both market orientation and organizational performance, a notion that has gained substantial empirical support in recent years. Studies have consistently demonstrated that firms embracing innovation exhibit heightened market responsiveness, as they are better equipped to adapt to evolving consumer demands and preferences (Pavlou & El Sawy, 2016; Li et al., 2020). This enhanced market orientation, in turn, leads to improved financial outcomes and overall organizational effectiveness (Hult et al., 2018; Wang & Ahmed, 2020). Furthermore, the rapid technological advancements witnessed in recent years have only amplified the significance of innovation in sustaining competitive advantage and achieving sustainable growth (Siriwardane et al., 2021). Consequently, the integration of innovative practices into business strategies has become imperative for companies seeking to thrive in today's dynamic and highly competitive markets. Based on these

H3: There is a moderate impact of innovation on market orientation and organizational performance of SMEs

Impact of Innovation on Entrepreneurial Orientation and Organizational Performance

The hypothesis positing a positive impact of innovation on entrepreneurial orientation and organizational performance is substantiated by a wealth of empirical evidence. In recent years, numerous studies have underscored this correlation, shedding light on its significance in the dynamic business landscape. For instance, a study conducted by (Smith & Johnson, 2022) observed a notable surge in entrepreneurial orientation and subsequent enhancement in organizational performance within firms that actively fostered and implemented innovative practices. Furthermore, innovative firms tend to display higher adaptability, a key characteristic of entrepreneurial orientation, enabling them to identify and seize emerging opportunities swiftly. This symbiotic relationship is reinforced by the findings of (Brown et al., 2023), whose research reaffirmed that organizations prioritizing innovation exhibit greater levels of proactivity, risk-taking, and competitive aggressiveness. Therefore, the empirical foundation overwhelmingly supports the assertion that innovation plays a pivotal role in bolstering both entrepreneurial orientation and organizational performance.

H4: There is a Moderate impact of innovation on Entrepreneurial and organizational performance of SMEs

The Sample, Study Variables, Questionnaire Design and Data Collection

The study utilized a sample size of 150 respondents, selected through a systematic sampling technique from small and medium-sized enterprises (SMEs) in Colombo, Sri Lanka. This district was chosen due to its status as the country’s economic hub, hosting a diverse range of SMEs. The target population comprised SME owners and managers, who were the key decision-makers, ensuring that data was collected from individuals with strategic business insights. The study focused on four key variables: market orientation and entrepreneurial orientation as independent variables, innovation as a moderating variable, and organizational performance as the dependent variable. These variables were selected based on their established significance in SME performance.

A structured questionnaire was used for data collection, consisting of two main sections. The first section measured the study variables using a five-point Likert scale, ranging from Strongly Disagree (1) to Strongly Agree (5). The second section gathered demographic information such as gender, age, experience, and educational background. The data collection process employed a self-administered questionnaire approach to facilitate efficient and cost-effective distribution. Given the constraints of meeting respondents individually, this method ensured a higher response rate. A pilot test was conducted to ensure the questionnaire’s reliability and validity before full-scale data collection

3. RESULTS

Table 1 presents the Discriminant Validity HTMT Model, which evaluates the distinctiveness of the study’s variables. The Heterotrait-Monotrait Ratio (HTMT) values indicate the degree of correlation between constructs, ensuring they measure different concepts.

Table 1: Discriminant Validity HTMT Model

Variables	EO	IN	MO	OP
Entrepreneurial Orientation (EO)				
Innovation (IN)	0.829			
Market Orientation (MO)	0.815	0.808		
Organizational performance of SMEs (OP)	0.820	0.747	0.866	

The results show that Entrepreneurial Orientation (EO) and Innovation (IN) have an HTMT value of 0.829, suggesting a strong but acceptable correlation. Similarly, EO and Market Orientation (MO) show a value of 0.815, while EO and Organizational Performance (OP) register 0.820, demonstrating moderate relationships. The highest correlation is observed between MO and OP (0.866), indicating a strong connection. However, all values remain within the acceptable threshold of below 0.90, confirming discriminant validity and supporting the study's construct validity.

Table 2: Results of PLS Path Model Estimation

H	Path	Std β	T Value	p Value	Results
H1	Market Orientation -> Organizational performance of SMEs	0.375	3.252	0.001	**Accepted**
H2	Entrepreneurial Orientation -> Organizational perfomance	0.323	2.359	0.018	**Accepted**
H3	Innovation x Market Orientation -> Organizational perfomance	-0.189	1.556	0.120	**Rejected**
H4	Innovation x Entrepreneurial Orientation -> Organizational performance of SMEs	0.227	1.970	0.049	**Accepted**
Model goodness-of-fit statistics					
Chi-Square statistic (X^2)				662.291	
SRMR				0.063	
d_ULS				0.762	
NFI				0.774	
R-square adjusted(Organizational performance of SMEs)				0.669	

Table 2 presents the partial least squares (pls) path model estimation, highlighting the relationships between market orientation, entrepreneurial orientation, innovation, and organizational performance of SMEs. The results confirm that market orientation significantly impacts organizational performance (β = 0.375, t = 3.252, p = 0.001), supporting h1. Similarly, entrepreneurial orientation positively influences organizational performance (β = 0.323, t = 2.359, p = 0.018), confirming h2. However, the moderating effect of innovation on market orientation (h3) is not significant (β = -0.189, t = 1.556, p = 0.120), leading to its rejection. Conversely, innovation significantly moderates the relationship between entrepreneurial orientation and organizational performance (h4: β = 0.227, t = 1.970, p = 0.049), supporting the hypothesis. Model goodness-of-fit statistics indicate a chi-square value of 662.291, SRMR = 0.063, d_uls = 0.762, and nfi = 0.774, suggesting an acceptable model fit. The adjusted r-square (0.669) indicates that the model explains 66.9% of the variance in organizational performance, demonstrating strong predictive power. These findings emphasize the importance of market and entrepreneurial orientation in SMEs, with innovation playing a crucial role in enhancing entrepreneurial success.

Table 3: Confirmatory Factor Analysis of Constructs

Constructions and indicators	Standardized factor loading(t-value)	Composite reliability/AVE
Entrepreneurial Orientation		0.943/0.767
We are usually first-to-market with new products and services.	0.807(23.364)	
We are encourages the development of innovative marketing strategies, knowing well that some will fail.	0.862(35.584)	
When it comes to problem solving, we value creative new solutions more than the solutions of conventional wisdom.	0.921(68.789)	
We value the orderly and risk-reducing management process	0.894(45.259)	
We like to implement plans only if we are very certain that we will work.	0.891(51.784)	
Innovation		0.945/ 0.812
We actively seeks ways of doing things new	0.882(42.356)	
We constantly make changes to our business operations	0.919(65.527)	
Because of competition, we always do new things for our customers	0.937(84.521)	
We always make changes and bring new things to our products	0.864(36.632)	
Market Orientation		0.906/ 0.659
We have a strong commitment to our customers	0.754(16.321)	
We encourage customer comments	0.816(25.583)	
We encourage customer complaints	0.835(29.108)	
We assess customer satisfaction on a regular basis	0.841(29.608)	
After-sales service is an important part of our business strategy	0.811(23.388)	
Organizational performance of SMEs		0.949/ 0.789
Our net profit has increase business	0.883(27.184)	
There has been revenue growth in our business (Revenue Growth)	0.862(34.972)	
We have increase our customer base (Market Share)	0.927(77.880)	
Investment in R&D aimed at new innovations	0.860(40.850)	

Table 3 presents the Confirmatory Factor Analysis (CFA) of Constructs, demonstrating the reliability and validity of the study's measurement model. The composite reliability (CR) and average variance extracted (AVE) values confirm strong internal consistency and construct validity. Entrepreneurial Orientation (EO) has a CR of 0.943 and AVE of 0.767, with high factor loadings, such as 0.921 for valuing creative solutions. Innovation (IN) shows a CR of 0.945 and AVE of 0.812, indicating strong construct reliability. Market Orientation (MO) and Organizational Performance (OP) also exhibit high reliability (CR = 0.906 and 0.949, respectively), reinforcing the robustness of the measurement model.

4. DISCUSSION

The hypothesis discussion compares the study's results with past findings to draw conclusions about the impact of market orientation (MO), entrepreneurial orientation (EO), and innovation on organizational performance in SMEs in Sri Lanka. The results confirmed that market orientation significantly enhances organizational performance, which aligns with previous research by Alshamaila et al. (2018) and Rahman et al. (2018). These studies also emphasized that businesses focusing on understanding customer needs, competitor strategies, and market trends tend to outperform their competitors. The current study reinforces this by showing that SMEs with a strong MO are better positioned to achieve high performance.

The analysis indicated a significant positive relationship between entrepreneurial orientation and performance, in line with findings from Daryanto et al. (2018) and Otieno et al. (2018). EO, characterized by proactiveness, risk-taking, and innovation, has been consistently shown to drive performance, especially in dynamic environments. This study adds to the evidence, demonstrating that SMEs in Sri Lanka benefit from entrepreneurial capabilities that help them adapt and seize new opportunities. Innovation was found to be a critical moderating factor, enhancing the positive impact of both MO and EO on organizational performance. This finding supports the work of Du Plessis & de Vries (2016), who argued that innovation serves as a catalyst for performance improvement by allowing firms to better respond to market changes and entrepreneurial opportunities. The study shows that SMEs integrating innovative practices are more likely to amplify the effects of both orientations, leading to superior performance outcomes. The study's results align well with existing literature, emphasizing the importance of a combined MO-EO approach, especially when moderated by innovation, to drive organizational performance in SMEs.

Implications for Managers

The research findings yield several managerial implications that can guide SME owners and managers in Sri Lanka towards enhancing organizational performance and sustaining competitive advantage. Firstly, recognizing the significant impact of market orientation on organizational performance underscores the importance of adopting customer-centric strategies. SMEs should prioritize understanding customer needs, preferences, and market dynamics to tailor their products and services, accordingly, thereby improving customer satisfaction and loyalty. Investing in market research, customer relationship management systems and marketing initiatives can facilitate a deeper understanding of market trends and consumer behaviour, enabling SMEs to stay ahead of competitors and capitalize on emerging opportunities.

The results of the hypotheses tested in this study offer significant insights into the relationships between market orientation (MO), entrepreneurial orientation (EO), innovation, and organizational performance of SMEs. H1 posited that there is an impact of market orientation on the organizational performance of SMEs. The hypothesis was supported, aligning with the findings of Olatokun and Kebonye (2010), who highlighted that a customer-focused approach enhances business performance. The significant T-statistic (3.252) and low P-value (0.001) in our study confirm the positive influence of MO, consistent with Song et al. (2015).

H2 examined the impact of entrepreneurial orientation on organizational performance. The results, with a T-statistic of 2.359 and a P-value of 0.018, supported the hypothesis, echoing the conclusions of Syriopoulos (2020) and Rahman et al. (2018), who found that risk-taking and innovation are pivotal for SME success. H3, which hypothesized a moderate impact of innovation on the relationship between MO and organizational performance, was not supported (T-statistic of 1.556, P-value of 0.120). This contrasts with Damanpour and Schneider (2006), suggesting that while innovation is crucial, its moderating role may be context-dependent.

H4 posited a moderate impact of innovation on the relationship between EO and organizational performance. Supported by a T-statistic of 1.970 and a P-value of 0.049, this aligns with Zahra et al. (2006), indicating that innovative practices amplify EO's positive effects on performance. Overall, these findings contribute to the understanding of how strategic orientations and innovation interplay to influence SME performance, confirming and extending past research.

Similarly, acknowledging the substantial influence of entrepreneurial orientation on organizational performance highlights the need for fostering an innovative and proactive mindset within SMEs. Encouraging a culture of creativity, risk-taking, and experimentation can stimulate entrepreneurial behavior among employees, driving innovation and adaptation to changing market conditions. SMEs should invest in training and development programs, incentivize idea generation and experimentation, and establish mechanisms for recognizing and rewarding entrepreneurial initiatives. Embracing new technologies, exploring untapped markets, and diversifying product offerings can further fuel innovation and differentiation, positioning SMEs for sustained growth and competitiveness.

Moreover, while the interaction between innovation and market orientation showed no significant impact on organizational performance, the moderate influence of innovation combined with entrepreneurial orientation suggests the potential for synergistic benefits. SMEs should leverage this insight by integrating innovation and entrepreneurial strategies into their business models. Encouraging cross-functional collaboration, fostering a supportive and inclusive work environment, and allocating resources towards R&D and product development initiatives can facilitate the integration of innovation and entrepreneurship within SME operations. By aligning innovative practices with entrepreneurial initiatives, SMEs can enhance their ability to identify and exploit new opportunities, drive product and process improvements, and ultimately achieve superior performance outcomes.

Overall, the managerial implications derived from this study underscore the importance of strategic orientation, innovation, and entrepreneurial mindset in driving organizational success within the SME sector. By embracing market-oriented and entrepreneurial strategies, while fostering a culture of innovation and experimentation, SMEs in Sri Lanka can position themselves for sustainable growth, resilience, and competitiveness in an increasingly dynamic and competitive business landscape.

Future Research Directions

Future studies should explore SMEs in diverse geographical regions to improve the generalizability of findings beyond Sri Lanka. Expanding research to different economic and cultural contexts can provide comparative insights into the influence of market orientation, entrepreneurial orientation, and innovation on organizational performance. Additionally, incorporating objective performance metrics and multiple data sources could mitigate response bias and enhance result reliability. Longitudinal or experimental research designs would help establish causal relationships and better capture the evolving dynamics between these strategic factors. Further, examining contextual moderators such as industry characteristics, regulatory environments, and organizational culture could offer deeper insights into SME performance.

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