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Entrepreneurial Orientation, Learning Orientation, Technology Orientation, Access to Debt Finance and Firm Performance: A Proposed Research Framework

[1]Samson Waibe Bature and [2]Cheng Wei Hin
[1]OthmanYeop Abdullah Graduate School of Business,
[2]School of Business Management, College of Business,
Universiti Utara Malaysia, Kedah, Malaysia

Abstract: This conceptual study provides a proposed research framework about the relationship between entrepreneurial orientation, learning orientation, technology orientation and firm performance. The study also intends to investigate the moderating role of access to debt finance in the relationship between entrepreneurial orientation, learning orientation, technology orientation and performance. The research framework is developed through a synthesis of previous literature on these variables. Based on the research framework, it is stated that although entrepreneurial orientation, learning orientation and technology orientation all have significant effects on firm performance but the effects will be more significant when supported by access to debt finance. At the end of this study, the findings will be beneficial to business practitioners and/or management, policy makers and future researchers in the field of strategic management and entrepreneurship.

Key words: Strategic orientations, access to debt finance, firm performance, entrepreneurial, practitioners

INTRODUCTION

The global business environment today is characterized by rapid change in technological advancement an intense competition. This implies that for any business enterprise (whether micro, small, medium, large or multinational corporation) to survive, thrive and gain competitive advantage in the marketplace such enterprise must take bold steps to exhibiting organisational culture or philosophy that is entrepreneurial oriented, market oriented, learning oriented, technology oriented as well as business networking oriented. It entails that business enterprises must strive to embrace these elements of strategic orientation in order to gain competitive advantage and consequently achieve superior performance. However, within the context of this intended study, only entrepreneurial orientation, learning orientation and technology orientation will be considered because they tend to out among others. Although, market orientation is considered as one of the most important dimensions of strategic orientation, it is said to be more applicable in the service industry than the manufacturing industry (Cano *et al*., 2004; Hartline *et al*., 2000; Martin and Horne, 1995; Kelley, 1992) which is the focal area of this proposed study. Similarly, networking orientation which also known as strategic alliance or business collaboration is supposed to be a good strategy that promotes collaboration among business organisations in terms of exchange or share of knowledge and technology transfer (Gulati and Singh, 1998) but in most cases turns to competition and rivalry between networking enterprises (Wincent, 2005; Human and Provan, 2000). Prior studies on strategic management acknowledged that strategic oriented firms perform better than less strategic oriented firms (Awang *et al*., 2014; Song *et al*., 2012). It is argued that firms that maintain the philosophy of entrepreneurial orientation, learning orientation and technology orientation have the capacity to compete favourably in the face of dynamic and highly competitive business environment (Gatignon and Xuereb, 1997). Thus to gain a sustainable competitive advantage and superior performance, business firms must be entrepreneurial oriented, learning oriented and technology oriented. An entrepreneurial oriented firm is that which exhibits an innovative attitude, proactive thinking and risk taking behavior (Abor and Quartey, 2010). Learning oriented firm is that firm which shows commitment to learning promotes open mindedness and encourages shared vision within and outside the business environment (Lipshitz *et al*., 1996). Whereas a technology oriented firm is that firm which strive to adopt or adapt to the use of new technologies as they unfold (Ansaari *et al*., 2015). Therefore, to survive in today's ever changing

Corresponding Author: Samson Waibe Bature, OthmanYeop Abdullah Graduate School of Business, Universiti Utara Malaysia, Kedha, Malaysia

technological and highly competitive business environment, business firms must develop strategic action plans that are in line with the above strategic orientations. Empirical studies have been conducted by scholars and researchers on the relationships between entrepreneurial orientation and firm performance, learning orientation and firm performance, technology orientation and firm performance. However, a literature review indicates that the results are inconsistent and inconclusive. For example, some results indicate a significant relationship between the independent variables and firm performance (Dhaafri *et al*., 2016; Amin 2015; Reijonen *et al*., 2015; Rodriguez *et al*., 2015; Mahmoud and Yusif, 2012; Salavou, 2005; Zhang and Zhang, 2012), others such as Long (2013), Veidal and Korneliussen (2013), Ansaari *et al*. (2015), Chae *et al*. (2014), Prajogo *et al*. (2014) report a non-significant relationship while some studies show no relationship at all (Abor and Quartey, 2010; Mavondo *et al*., 2005; Voss and Voss, 2000).

Based on the above scenario, some scholars have suggested that strategic orientations-firm performance relationships can best be enhanced and explained by factors linked to the internal and external environment of the organization (Zampetakis *et al*., 2010; Tan and Tan, 2005; Wiklund and Shepherd, 2005). Access to debt finance is an integral part of the external environment, it has a vital role to play in the success or otherwise of any business organization. Thus, researchers have argued that EO, LO and TO will have greater impact on firm performance when there is access to debt finance (Ojokuku, 2014; Abdullahi *et al*., 2015; Gbandi and Amissah, 2014; Modigliani and Miller, 1958). Furthermore, while many previous studies have investigated the direct relationship between EO, LO, TO and firm performance as well as the influence of factors such as culture, technological turbulence, the external business environment in general organisational structure, few have studied the influence of access to debt finance in dimensions of strategic orientation-firm performance relationship. Hence, the use of access to debt finance as a moderator in the study of strategic orientation dimensions-firm performance relationship is scarce, a gap which this proposed framework intends to bridge. Access to debt finance is introduced as a moderator in the model due to firstly, the argument put forward by Tang *et al*. (2008) that no matter the strategic intentions and plans of an organization, if financial resources are lacking or inadequate such strategic intentions and plans will fail. Secondly and more importantly is the inconsistencies and controversies in the findings of previous studies. It is stated that in an event whereby the relationship between an independent variable and a dependent variable is not certain or clear, the introduction of either a moderating or mediating variable becomes imperative to enhance or explain the relationship (Baron and Kenny, 1986). In line with the survival-based theory, business firms can imbibe the culture or philosophy of being entrepreneurial, learning and technology focused in order to gain competitive advantage to survive, thrive and consequently lead to superior performance in the marketplace. Survive-based theory stipulates that in an ever changing technological and highly competitive business environment, business organisations should seek to employ various strategic action plans to address unfolding business challenges. Thus, for business organisations to survive, thrive and gain superior performance in a business environment that is characterized by rapid technological advancement and intense competition, they must formulate and implement strategies that can place them on sound footings (Barney, 2000). However, Tang *et al*. (2008) argued that effective and efficient implementation of any strategic intentions or plans depend largely on access to funds. In view of the above and based on a contingency approach, it is acknowledged that though the effects of EO, LO and TO on firm performance may be significant but it is envisaged that the effects will be more significant when supported by access to debt finance.

From the foregoing, the purpose of this paper is to present a conceptual framework that indicates the influence of access to debt finance on the relationship between EO, LO, TO and firm performance. To accomplish the aim of this conceptual paper, the next section is a review of relevant literature on EO, LO, TO, access to debt finance and firm performance with a view to developing propositions which depict the relationships. The third section presents the proposed research model indicating the relationships between the independent variables and the dependent variable as well as the moderating effects of access to debt finance on the relationship between the independent variables and the dependent variable. The last section draws a conclusion and highlights the implications of the proposed model.

MATERIALS AND METHODS

Firm performance: Over the years, firm performance has been a subject of investigation (Daud *et al*., 2013). But then, despite its attractiveness to researchers, it is nevertheless challenging to give a brief account of the concept of firm performance (Odumeru, 2013). Researchers have taken a look at firm performance using different approaches based on their objectives and the prevailing environmental condition. For instance, some writers looked at firm performance from the viewpoint of the values a firm creates for investors while others consider performance from the angle of objectives achieved. Moreover, different theories such as stakeholder theory have been used at different times and by different scholars to explain firm performance (Odumeru, 2013). Therefore, firm performance is regarded as the actual financial or non-financial outcomes of the efforts a firm in achieving its stated goals and objectives.

The concept of firm performance is multidimensional and there are several ways it can be described and measured (Daud *et al*., 2013). Researchers have adopted and/or adapted different approaches to measure firm performance as well as categorized performance measurements differently depending on the objectives of their investigation (Rauch *et al*., 2009). Firm performance measures can be categorized as financial and non-financial performance measures (Rauch *et al*., 2009). Financial measures can further be categorized as subjective financial performance measures which are self-reported in nature and as objective financial performance measures which are past documented records of the firm (Keh *et al*., 2007).

The subjective financial performance measures are based on the perception of the respondents as the firm performance over time (Keh *et al*., 2007), whereas the objective financial performance measure are based on the firm's records such as financial statements. Although, some researchers have observed that the firm may be biased in terms of reporting the accurate financial position, thereby making the objective financial performance measure to have some elements of subjectivity (Cano *et al*., 2004; Murphy *et al*., 1996). The objective financial performance measures include the following: efficiency, profitability, growth, liquidity, leverage and market share. They are measured either in absolute terms or in relative terms. Efficiency measures how well an organization utilizes its available resources. Measures used in determining the efficiency of an organization include ROI, ROE, ROA and return on net worth. Profitability is measured on the following bases such as return on sales, net profit margin, gross profit margin and pretax profit. Growth is measured in terms of sales growth, employee growth, market share growth, total asset growth and change in net income margin. Liquidity measures the ability of an organization to meet its current financial obligations and it is measured in terms of sales level, cash flow, current ratio, quick ratio, total asset turnover and ability to fund growth. Leverage measures the ratio of debt to equity and the ratio of debt to assets while market share measures the position of an organization in an industry relative to other competitors based on its product sales. While the subjective performance measures include, customer satisfaction, employee satisfaction, shareholder satisfaction, service quality and perceived overall firm performance. These are sometimes called judgmental measures (Agarwal *et al*., 2003). Since, firm performance is adjudged to be a multidimensional construct and there is no one best measure that can give a true picture of firm performance, it is advisable that scholars consider multiple performance measures (Murphy *et al*., 1996). Though, it may not be possible to consider all the dimensions of performance in a single research, a combination of two or more may be appropriate depending on the purpose the study.

Entrepreneurial Orientation (EO) and firm performane: Strategic management and entrepreneurship scholars have described entrepreneurial orientation as the application of entrepreneurship skills and activities. For example Abor and Quartey (2010) view EO as managerial philosophies, practices and strategic posture in decision-making that reflect the display of innovative attitude, risk-taking behaviour and proactive thinking. These antecedents of EO are rooted in the early researches of Miller (1983), Covin and Slevin (1989) of a firm's strategy formulation and implementation (Mason *et al*., 2015; Miller, 1983). EO describes the level of entrepreneurial activities that a firm undertakes (Covin and Wales, 2012). It is the driving force that explains how entrepreneurial a firm behaves (Lumpkin and Dess, 1996). Many scholars have described entrepreneurship as the act of beginning a new business venture (Lumpkin and Dess, 1996). This viewpoint tends to be closely related to the behavioral approach to entrepreneurship which looks at entrepreneurial activities as that which contribute to coming up with an enterprise and entrepreneurial orientation describes the entrepreneurial activities. EO defines the entrepreneurial behavior of an organization as depicted in its strategies, actions, procedures and practices (Lumpkin and Dess, 1996). EO can be viewed in a study as unidimensional construct as well as multidimensional construct (Covin and Wales, 2012). Different writers have determined the concept or construct of EO in various ways. For instance, Covin and Slevin (1991) acknowledged three dimensions of EO namely, innovativeness, proactiveness and risk-taking (Abebe, 2014; Mason *et al*., 2015; Kam, 2014). Meanwhile, Lumpkin and Dess (1996) recognized additional two dimensions which include autonomy and competitive aggressiveness. While, in an attempt to clear the controversy surrounding the impact of EO's dimensions on firm's performance, Mason *et al*. (2015) identified competitive energy as one additional dimension of EO.

That sum up the number of EO dimensions to six. Thus, EO of an organization consists of innovativeness, proactiveness, risk taking, autonomy, competitive aggressiveness and competitive energy (Covin and Wales, 2012; Lumpkin and Dess, 1996; Mason *et al*., 2015). However, Lumpkin and Dess argue that the dimensions of EO do not need to differ from one another and that no one among the dimensions should be judged to be more substantial than the other in determining the EO of a firm (Covin and Wales, 2012). But Mason *et al*. (2015) contend that the dimensions of EO vary independently with firm performance and also dependent on how supportive the firm and environmental components are in their interactions with performance. It implies that the impact of EO on business performance depends to a large extent on both internal and external environments of the organization. Therefore, in this study EO will be defined as the organisational behaviour that indicates the extent to which firms imbibe the culture of innovativeness, risk taking and proactiveness.

Although, several studies have concluded that entrepreneurial orientation has a positive impact on firm performance, this direct relationship does not tend to be empirically conclusive (Rauch *et al*., 2009). For instance, Lumpkin and Dess (1996) carried out investigations in an attempt to provide an explanation on the entrepreneurial orientation construct by connecting it to firm performance. They opined that entrepreneurial orientation may be more strongly related to performance when it is collectively linked with both the right courses of action in a favourable business environment. Al-Swidi and Mahmood examined total quality management, entrepreneurial orientation and organizational performance. The findings revealed a positive relationship between total quality management, entrepreneurial orientation and organizational performance. Gutierrez *et al*. (2015) examined the interaction effect of customer capital in shaping the relationship between entrepreneurial orientation and firm performance. The study revealed a positive relationship between EO and business performance. Similarly, the finding by Ndubisi and Agarwal (2014) indicates a significant direct positive relationship between entrepreneurial orientation and quality performance. Furthermore, Wolff *et al*. (2015) employed a quantitative survey of 700 manufacturing SMEs in Sweden. They revealed that entrepreneurial orientation which entails an active behaviour is positively related to SME growth. Dhaafri *et al*. (2016) examined the effects of entrepreneurial orientation and total quality management on the organizational performance the findings confirmed a positive effect of entrepreneurial orientation and total quality management on the organizational performance. Reijonen *et al*. (2015) examined the extent to which entrepreneurial orientation and brand orientation contribute to business growth in Hungary. The results indicate a positive relationship between entrepreneurial orientation, brand orientation and business growth in emerging markets. In a related development, Jalali *et al*. (2014) revealed a significant relationship between entrepreneurial orientation and SMEs' profitability in a study of the performance of SMEs in Iran. Therefore, the propositional statement is made:

- Proposition 1: there is a significant relationship between entrepreneurial orientation and firm performance

RESULTS AND DISCUSSION

Learning Orientation (LO) and firm performance: Learning orientation is one of the dimensions of strategic orientation that have inspired researchers over some time now. It refers to the rudimentary attitude in the direction of acquiring knowledge to promote organizational and management practices, processes and procedures (Adaramola, 2012). Learning orientation can be termed as a process of information acquisition, information dissemination and shared interpretation that increases both individual and organizational effectiveness (Slater and Narver, 1995). The process through which organization members developed shared values and knowledge based on their past experience and the experience of others can be referred to as learning orientation (Lipshitz *et al*., 1996).

Slater and Narver (2000) suggested that resources that are invested in learning might not probably generate or yield immediate returns but rather such should be considered as an investment that has its payback period in the future. Pesamaa *et al*. (2013) and Zhao *et al*. (2011) posit that if a firm pays little or no attention to learning orientation, it may be low on innovation, proactive thinking and risk taking behavior. Thus, Rhee *et al*. (2010) observed that such organisation may find it difficult to survive and thrive. Based on the above, it will not be out of place to say that firms that hold learning culture in high esteem are likely to be ahead of their competitors in terms of innovation and delivering superior value in the marketplace. Learning orientation is viewed from three different but related perspectives and they are: commitment to learning; open-mindedness and shared vision (Alegre and Chiva, 2009). Thus, any firms that wish to utilize the advantage of learning orientation, must adequately ensure for practical application of the elements of LO (Baker and Sinkula, 1999). They state that commitment to learning is closely related to the management's commitment to support a culture that fosters learning in a firm. Open-mindedness is associated with the intellectual simulations that control the firm (Day, 1994) and with learning as a driving force for organizational change. And lastly, shared vision is a knowledge idea which gives meaning to the firm's everyday tasks and describes the kind of awareness it must seek and create (Senge, 1990). Hence, this study will view learning orientation as organisational philosophy or values which create knowledge and use the same knowledge to enhance performance through the activities of commitment to learning, open-mindedness and shared vision.

Past researches have established that learning orientation has a major effect on the performance of firms (Amin, 2015; Adaramola, 2012; Zahra and Covin, 1995). For example, Rhee *et al*. (2010) found that learning orientation significantly affects the level of performance in a firm. In line with the above, Amin (2015) in a study conducted on 250 SMEs from the food and beverage industry in Malaysia, reports that learning orientation has a significant effect on SMEs performance. Thus, the proposition is formulated:

- Proposition 2: there is a significant relationship between learning orientation and firm performance

Technology Orientation (TO) and firm performance: Technology orientation is the ability of a business organisation to create a formidable technological structure and use same to develop new products (Gatignon and Xuereb, 1997). In other words, technology orientation entails a situation whereby a firm uses its capability to come up with a technical know-how that enables it to respond to the varied market needs effectively and efficiently more than other competitors in the market. Technology orientation denotes an entrepreneurial indulgence which acts from the postulation that nowadays, most people prefer products and services that are in line with technological advancement (Hamel and Prahalad 1991). To add to the above, Day (1994), Voss and Voss (2000) view a technology-oriented enterprise as an enterprise which focuses more attention on research and development, acquire new technical know-how and improve them on a regular basis to gain competitive advantage. No wonder Ansaari *et al*. (2015) postulate that any business enterprise that is technologically focused, often strive to get acquainted with the latest technologies in order to blow along with the wind of technological changes. Technology orientation tends to seek for the development and use of advanced and innovative technology to deliver superior products and services in the marketplace (Gatignon and Xuereb, 1997). Technology oriented firms always strive for creativity, seek for new ways of doing things, expertise and approaches that position the firm's action plans and behaviour strategically in order to gain competitive advantage (Song *et al*., 1997). Similarly, Kelley and Rice (2002) posit that technology oriented firms somewhat have a great deal of advantage in generating new resources that will allow for competitive edge.

In recent past, researchers in the field of strategic management have termed technology orientation as one of the most important dimensions of strategic orientation that add to firm value delivery (Gatignon and Xuereb, 1997), although, technology orientation is equally viewed to be costly for firms, especially small enterprises. The rationale behind technology orientation is the construction of a high-tech problem solving process for developing and improving products and services, through which the firm can succeed in the long-run. Thus, Hakala and Kohtamki (2010) posit that business enterprises can use their technical know-how to design products and services with a distinctive identity that can deliver superior value than their rivals in the marketplace. Technology orientation as described by Gatignon and Xuereb (1997) is the firm's ability and willingness to cultivate a technological mindset and utilize it to design, reshape or improve the features of products and services to meet the needs of the target market. Therefore, this study refers to technology orientation as the ability and willingness of SMEs to create or adopt new technological culture or values as a source of product design or improvement so as to satisfy the needs and wants of their customers.

Many scholars have conducted investigations regarding the impact of technology orientation on business performance (Ansaari *et al*., 2015; Gatignon and Xuereb, 1997; Hakala and Kohtamaki, 2010; Tutar *et al*., 2015; Voss and Voss, 2000; Yu *et al*., 2013). For instance, Gatignon and Xuereb (1997) in a study of the relationship between technology orientation and innovation superiority and business performance, show that there is a significant relationship between technology orientation and innovation superiority which in turn impact positively on firm performance. Furthermore, Tutar *et al*. (2015) conducted a study on the effects of market orientation, entrepreneurial orientation, technology orientation on innovation capabilities and market performance of the firm. The findings suggest that technology orientation is positively related to innovation capabilities which in turn play a key role between technology orientation and market performance. In addition, a survey involving 114 firms operating in China conducted by Yu *et al.* (2013) reveals that technology oriented strategy provides important visions for organizational innovativeness which gives the firm a competitive edge over rivals in the market. Hence, the proposition below is developed:

- Proposition 3: there is a significant relationship between technology orientation and firm performance

Access to debt finance/financial leverage and firm performance: Access to debt finance has been defined in different ways by several scholars to mean the same thing. For instance, Kelley (1992) defined access to debt finance as the availability of financial resources which include capital and other financial services to business organizations. Viewed differently, the gap that exists between the firm's need for financial resources and the actual supply of financial resources is regarded as access to finance (Mazanai and Fatoki, 2012). Nevertheless, the definition that looks more comprehensive is that given by Ganbold (2008) which defines access to debt finance as the insignificance of financial and non-financial bottleneck to acquire financial resources and services at a relatively low rate. Therefore, this conceptual paper will term access to debt finance as the ease with which firms can obtain financial resources and services at a minimum cost.

Eisenhardt and Martin (2000) explained the impact of financial capital on SMEs performance with the aid of RBV. For firms to gain a competitive edge in the marketplace, they need to acquire some essential assets either in liquid or fixed form but that cannot be achieved without access to debt finance or capital. Similarly, Wiklund and Shephered (2005) revealed in order to utilize the opportunities presented in the marketplace, firms specifically small enterprises need finance to purchase both tangible and intangible resources. They further stressed that lack of these resources is a crucial failure factor in the performance of SMEs Which, invariably indicate that access to debt finance have a significant impact on the performance of business organisation. To add to the above, a research carried out by Sha (2006) argued that access to leverage seriously influences firm performance. The implication is that firms with a strong funding base will outweigh those without a reliable source of debt in terms of performance. Furthermore, researchers such as (Fatoki, 2011; Ojokuku, 2014; Abdullahi *et al.*, 2015) revealed that access to financial capital contribute significantly to firm's superior performance. Evidence abounds in the literature that the most prominent among the major challenges facing small business enterprises across the globe is access to finance (Bosma *et al.*, 2013; Kyophilavong, 2011; Mohammed and Nzelibe, 2014). This implies that the accessibility and availability of financial leverage will enhance the performance of business enterprises and consequently achieve superior performance. Access to debt finance options can impact on the performance of business enterprises either positively or negatively (Abor and Quartey, 2010). In line with the above submission, Margaritis and Psillaki (2010) opined that if a firm maintains a high level of financial leverage, it is likely to deliver superior value in the marketplace. However, Campello (2006) observed that maintaining a high level of debt is detrimental to the firm because it could bring about the agency cost problem. Interestingly, Chauffour and Farole supposed that in an event whereby firms lack the capacity to get financial leverage, their business activities would be constrained to a great extent. Kreiser *et al.* (2013) point out that having access to finances basically affects firm performance positively.

It has been widely stated that the superior performance of any business organization in the marketplace depends largely on its ability to obtain the needed financial resources as well as its strategic positioning (Ayyagari *et al.*, 2008; Batra *et al.*, 2003; Adomako *et al.*, 2016; Wiklund and Shepherd, 2005; Zeitun and Saleh, 2015). Batra *et al.* (2003) posit that access to finance augments the growth and development of business firms. Therefore, access to debt finance or leverage is envisaged to enhance the relationship between any strategic plan and firm performance. Hence, this proposition is developed:

Proposition 4:

- Access to debt finance moderates entrepreneurial orientation-firm performance relationship
- Access to debt finance moderates learning orientation-firm performance relationship
- Access to debt finance moderates technology orientation-firm performance relationship

Entrepreneurial orientation, learning orientation, technology orientation, access to debt finance and firm performance: The ultimate aim of strategic planning is to run the business activities effectively and efficiently with a view to gaining competitive advantage and improving firm performance. Performance indicators show the wellbeing of the firm. That is to say, how well is the business faring in the market in terms of competitive advantage, profitability, market share and overall firm performance. As mentioned earlier, although several literature on strategic management and entrepreneurship

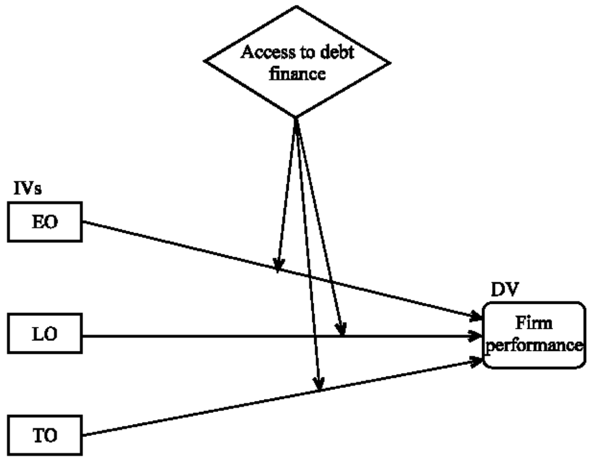

Fig. 1: Proposed conceptual framework

reveal that EO, LO and TO are positively and significantly related to firm performance, access to debt finance will further enhance or rather strengthen the relationship. The above statement is based on the viewpoint of Tang *et al.* (2008) that if resources (particularly financial resources) are lacking in an organisation, all strategic intentions and plans will certainly remain a nightmare. The relevance of access to debt finance in business activities and performance cannot be over-emphasized. Business firms, especially small and medium enterprises largely depend on financial leverage to survive and thrive. Access to debt finance as an integral part of the external environment is an antecedent to EO, LO, TO and firm performance. Moreover, research has equally revealed that entrepreneurial oriented activities, learning oriented activities and technology oriented activities will impact more significantly on the performance of business firms when there is a contingent factor of access to debt finance (Abor, 2007; Gbandi and Amissah, 2014; Modigliani and Miller, 1958; Ibrahim and Ibrahim, 2015).

Proposed conceptual framework: As stated earlier in the introductory section, the main purpose of this paper is to present a conceptual framework which depicts the relationships between EO, LO, TO, access to debt finance and firm performance. Sequel to the review of relevant literature, this proposed conceptual framework (model) is developed. Hence, Fig. 1 shows the moderating role of access to debt finance in the relationship between EO, LO, TO and firm performance. The thick lines show the direct relationship between the independent variables and the dependent variable. It means that all the independent variables are assumed to have a direct relationship with firm performance. The thin lines depict the moderating effect of access to debt finance on the relationship between independent variables and the dependent variable. It implies that the relationship between EO, LO, TO (predicting variables) and firm performance (dependent variable) is contingent on access to debt finance. It equally explains that access to debt finance is related to EO, LO, TO and firm performance.

CONCLUSION

This conceptual paper presents a proposed research framework which intends to examine the relationship between EO, LO, TO and firm performance with access to debt finance as a moderator. Based on the proposed research framework and results of empirical studies as evidence in the review of literature, it can be stated that EO, LO and TO are all antecedents of firm performance while access to debt finance is seen as an antecedent to both the independent variables and the dependent variable. The framework, though a proposed one in nature, shows that the impact of EO, LO and TO on firm performance is contingent on access to debt finance. This implies that the strategic activities of a firm will have greater impact on firm performance when there is access to debt finance.

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