

The Moderation Role of Strategic Management Practices in the Relationship between Entrepreneurial Orientation and Business Success in Egyptian SMEs.

Abdelrahman Nagy Abdelnaby

**Arab Academy for Science, Technology & Maritime Transport, Egypt.
(e-mail:abdelrahmannagy@yahoo.com)**

Supervision by Prof. Mohamed Saad

Abstract :

This research investigates the dynamic interrelationships between entrepreneurial orientation (EO), strategic management practices, and the success of Small and Medium Enterprises (SMEs) in the context of Egypt. A comprehensive examination, incorporating quantitative methods, was undertaken to explore the influence of entrepreneurial orientation on business success. The study also scrutinizes the moderating role of strategic management practices in shaping the impact of entrepreneurial orientation. Data were collected from SMEs in Egypt, and statistical analyses were employed to evaluate the hypothesized relationships. The results affirm a robust and positive association between entrepreneurial orientation and SME success. Entrepreneurially oriented SMEs demonstrate enhanced business performance and growth, emphasizing the strategic importance of fostering entrepreneurial traits. Additionally, the study underscores the pivotal role of strategic management practices in moderating this relationship. Effective strategic management amplifies the positive impact of entrepreneurial activities, highlighting the need for a harmonious alignment between

entrepreneurial endeavors and strategic goals. These findings provide valuable insights for SMEs, policymakers, and supporting institutions in Egypt, offering actionable recommendations for fostering entrepreneurship, strategic alignment, and sustained business success. The research contributes to the scholarly discourse on SME success by empirically validating theorized relationships and shedding light on the nuanced dynamics of entrepreneurial endeavors within the SME landscape.

Keywords: Entrepreneurial Orientation, strategic management practices, Business Success.

الملخص :

يركز هذا البحث في العلاقات الديناميكية بين التوجه الريادي وممارسات الإدارة الإستراتيجية، ونجاح الشركات الصغيرة والمتوسطة في مصر. تم إجراء استبيان شامل، يتضمن الأساليب الكمية، لاستكشاف تأثير التوجه الريادي على نجاح الأعمال. ويدرس البحث الدور المعتدل لممارسات الإدارة الإستراتيجية في تشكيل تأثير التوجه الريادي. تم جمع البيانات من الشركات الصغيرة والمتوسطة في مصر، وتم استخدام التحليلات الإحصائية لتقييم العلاقات المقترضة. وتؤكد النتائج وجود علاقة قوية وإيجابية بين التوجه الريادي ونجاح الشركات الصغيرة والمتوسطة. تُظهر الشركات الصغيرة والمتوسطة ذات التوجه الريادي أداءً ونموًا معززين في مجال الأعمال، مع التركيز على الأهمية الاستراتيجية لتعزيز سمات ريادة الأعمال.

بالإضافة إلى ذلك، تؤكد الدراسة على الدور المحوري لممارسات الإدارة الإستراتيجية في تعديل هذه العلاقة. تعمل الإدارة الإستراتيجية الفعالة على تضخيم التأثير الإيجابي لأنشطة ريادة الأعمال، مما يسלט الضوء على الحاجة إلى توافق متناغم بين مساعي ريادة الأعمال والأهداف الإستراتيجية. توفر هذه النتائج رؤى مهمة للشركات الصغيرة والمتوسطة وصانعي السياسات والمؤسسات الداعمة في مصر، وتقدم توصيات قابلة للتنفيذ لتعزيز ريادة الأعمال والمواءمة الاستراتيجية ونجاح الأعمال المستدامة. يساهم البحث في الخطاب الأكاديمي حول نجاح الشركات

الصغيرة والمتوسطة من خلال التحقق من صحة العلاقات النظرية بشكل تجريبي وتسلط الضوء على الديناميكيات الدقيقة لمساعي ريادة الأعمال في الشركات الصغيرة والمتوسطة.

كلمات مفتاحية : التوجه الريادي ، ممارسات الإدارة الإستراتيجية، نجاح الشركات ، الشركات الصغيرة والمتوسطة في مصر

I. INTRODUCTION

Entrepreneurship is a dynamic force that propels economic growth and innovation, playing a pivotal role in shaping the contemporary business landscape (Sagar et al., 2023). At the heart of the entrepreneurial context lies the concept of entrepreneurial orientation (EO), a critical factor influencing firm performance and growth (Basco et al., 2020). EO signifies a firm's inclination to exhibit entrepreneurial behaviors, including risk-taking, innovation, proactiveness, and a focus on identifying and exploiting opportunities (Clark & Covin, 2021).

Understanding the link between entrepreneurial orientation and business success is of paramount importance. Entrepreneurial firms possess the potential to disrupt industries, introduce innovative products and services, and drive economic development (Kraus et al., 2023). In the ever-evolving and competitive nature of today's business environment, entrepreneurial firms must continually innovate and effectively manage their strategies to achieve and sustain success (Kuratko et al., 2015; Farida & Setiawan, 2022).

This research aims to delve into the relationship between entrepreneurial orientation and business success, focusing specifically on the role of strategic management practices.

Strategic management practices play a pivotal role in aligning a firm's resources and capabilities with its entrepreneurial orientation, ultimately influencing its performance and growth (Ahmed et al., 2023).

Grounded in a rich body of literature spanning entrepreneurship, strategy, and organizational management, this research lays the foundation for exploring the intricate relationships between entrepreneurial orientation, strategic management practices, and business success. The concept of entrepreneurial orientation, originating from the seminal work of Covin and Slevin in 1989, has been a central focus in entrepreneurship and business management (Wales et al., 2021). Characterized by proactiveness, risk-taking, and a focus on opportunities, EO embodies a firm's entrepreneurial mindset, driving innovation and calculated risk acceptance (Covin et al., 2020).

While existing literature predominantly delves into EO within large corporations, this research recognizes the unique challenges and opportunities faced by Small and Medium-sized Enterprises (SMEs), particularly in emerging markets like Egypt (Welter & Smallbone, 2011). The exploration of the interplay between entrepreneurial orientation, strategic management practices, and business success seeks to fill existing gaps in understanding. Strategic management practices, encompassing deliberate planning, execution, and monitoring of strategies, emerge as crucial in aligning a firm's resources with its entrepreneurial orientation (Kabeyi, 2019). A model of strategic entrepreneurship proposed by Ireland, Hitt, and Sirmon (2003) underscores the importance of this alignment for capitalizing on entrepreneurial

opportunities and driving business performance and growth.

Business success, assessed through various metrics including financial performance, market share, and customer satisfaction, translates into business growth—a central goal for entrepreneurial firms aiming to thrive in competitive markets (Teece, 2018; Lumpkin & Dess, 1996). This research also recognizes the contextual specificity of SMEs operating in different industries. By narrowing its focus to industrial SMEs in Egypt, the study aims to provide industry-specific insights tailored to the nuanced challenges and opportunities within this sector (Welter & Smallbone, 2011).

In addressing the gaps in current literature, this study aspires to contribute to the understanding of factors driving SME success. The following sections delve into a comprehensive exploration of the relationships between entrepreneurial orientation, strategic management practices, and business success in the context of industrial SMEs in Egypt. Through this, the research aims to provide valuable empirical evidence, fill existing gaps, and offer practical insights for both scholars and practitioners, thereby advancing our understanding of the dynamics of entrepreneurship in the digital era.

II. RESEARCH PROBLEM

The operational landscape for Small and Medium-sized Enterprises (SMEs) in Egypt has undergone significant transformations propelled by globalization, technological advancements, and the ever-changing business environment (Bogatyreva et al., 2019). Within this dynamic milieu, the

intricate relationships between entrepreneurial orientation (EO) and strategic management practices, in the context of business success encompassing performance and growth, demand thorough exploration.

While individual research strands have extensively scrutinized EO's impact on business performance (Lumpkin & Dess, 1996), a comprehensive examination of how these components interact within the Egyptian SME context is still lacking. Notably, the study aims to delve into the nuanced dynamics of how strategic management practices act as crucial moderators in the relationship between EO and business outcomes for SMEs in Egypt.

This paper centers on a focused examination of the contribution of entrepreneurial orientation (EO) to the success of SMEs in Egypt. The research problem at the core of this study revolves around the intricate relationships among entrepreneurial orientation, strategic management practices, and business success (encompassing both performance and growth) within Egyptian SMEs. Specifically, the study endeavors to address the following key issues:

1. The Influence of Entrepreneurial Orientation (EO) in Egyptian SMEs: How does entrepreneurial orientation affect business performance and business growth in SMEs in Egypt?
2. The Moderating Role of Strategic Management Practices: How do strategic management practices moderate the relationships between EO and business outcomes (performance and growth) for SMEs in Egypt?

III. RESEARCH OBJECTIVE

This research centers on comprehending the impact of entrepreneurial orientation (EO) on the prosperity of Small and Medium-sized Enterprises (SMEs) in Egypt. The principal research objective is to thoroughly investigate how entrepreneurial orientation influences the business performance and growth of SMEs in the Egyptian business landscape. Additionally, this study aims to scrutinize the moderating role played by strategic management practices. It seeks to assess how these practices moderate the intricate relationships between entrepreneurial orientation and business success, encompassing both performance and growth, within SMEs in Egypt.

IV. LITERATURE REVIEW

A. Entrepreneurial Orientation

Entrepreneurial Orientation (EO) is a central concept in entrepreneurship literature, defined by Lumpkin and Dess (1996) as the intentions and actions driving a dynamic process for new venture creation. It encapsulates organizational processes, methods, and styles shaping entrepreneurial behavior and impacting organizational performance. Scholars such as Covin and Wales (2012), Morris et al. (2011), and Hosseini et al. (2012) view EO as a behavioral propensity, reflecting the willingness to engage in entrepreneurial activities and making the organization inherently entrepreneurial.

Stevenson and Jarillo (1990) emphasize EO as a strategic choice ingrained in organizational philosophy, directing decision-making toward innovation and market exploration. Rauch et al.'s (2009) meta-study underscores EO's influence on firm

performance, with numerous studies considering EO factors as inputs affecting organizational outcomes.

Covin and Slevin (1986, 1989) initially proposed a three-factor EO model, expanded by Lumpkin and Dess (1996, 2001) to include competitive aggressiveness and autonomy dimensions. Innovativeness, risk-taking, proactiveness, competitive aggressiveness, and autonomy collectively contribute to a comprehensive understanding of EO.

Innovativeness, a key EO dimension, involves supporting creativity and experimentation for new products or services (Lumpkin & Dess, 2001). It signifies an organization's tendency to engage in and support new ideas, emphasizing the inclination to introduce novelty and creativity. Risk-taking, fundamental to EO, entails bold actions in uncertain situations (Lumpkin & Dess, 2001). It links to a willingness to commit resources to ventures with uncertain outcomes, reflecting a calculated approach to business risks.

Proactiveness in EO is about taking initiative in new market exploitation, featuring an opportunity-seeking, forward-looking perspective (Lumpkin & Dess, 2001). It includes anticipating future demand, introducing products ahead of competitors, and shaping the business environment. Competitive aggressiveness, another EO dimension, involves intense efforts to outperform rivals (Lumpkin & Dess, 2001). It includes a firm's willingness to dominate competitors through proactive moves and innovative efforts.

Autonomy within EO represents an independent spirit crucial for new-entry activity, involving actions free from organizational constraints (Lumpkin and Dess, 1996). It denotes the ability and

willingness to be self-directed in pursuing opportunities, empowering teams to operate outside normal organizational constraints.

EO, comprising innovativeness, risk-taking, proactiveness, competitive aggressiveness, and autonomy, forms a multifaceted framework for understanding entrepreneurial behavior. This comprehensive view sets the stage for exploring EO's implications for business success in SMEs, particularly in the context of Egypt's evolving business landscape.

B. Business Success

The dynamics of business success encompass Performance and Growth. Business Performance, integral to success, demands meticulous measurement, incorporating both financial and non-financial metrics (Murphy et al., 1996). Business Growth serves as a pivotal indicator of organizational prowess, revealing the interconnected dynamics of small firm characteristics, entrepreneurial traits, and development strategies shaping growth trajectories (Ferreira et al., 2011).

Effective performance measurement, crucial for managerial decisions, demands precision (Delen et al., 2013). Despite challenges in achieving consensus on appropriate measures (Murphy et al., 1996), scholars emphasize the inclusion of both financial and non-financial goals for a comprehensive understanding (Lumpkin & Dess, 2001). Financial metrics such as sales growth and return on assets/sales remain popular, but non-financial criteria like market share and customer retention contribute to sustainable competitive advantages (Bagorogoza & de Waal, 2010).

Objective performance criteria involve financial metrics, with sales growth and return on assets/sales being popular choices (Fredrickson & Mitchell, 1984). However, the multifaceted nature of organizational performance necessitates non-financial criteria like market share and customer retention (Bagorogoza & de Waal, 2010). Subjective performance measures, relying on respondent ratings, offer an alternative when obtaining objective measures is challenging, particularly in SMEs (Runyan et al., 2008).

Studies exploring SME performance commonly consider determinants like the strategy process, entrepreneurial orientation (EO), and the environment (Baker, 2007; Duran, 2015). Performance constructs encompass financial metrics (e.g., return on assets, return on investments) and non-financial measures such as quality, image, and stakeholder satisfaction, reflecting operational efficiency and customer service (Bracker et al., 1988).

Business growth, a central objective for business owners, remains a focal point in strategic research (Abdullah & Rosli, 2015). The complex interplay of small firm characteristics, entrepreneur traits, and firm development strategies contributes to the growth process (Ferreira et al., 2011). SME growth serves as a pivotal indicator of performance, offering insights into the behaviors of business owners or entrepreneurs (Chandler & Hanks, 1993; Brush & Vanderwerf, 1992).

Despite its centrality, research on business growth in SMEs has shown limited progress. The exploration of growth unravels developmental intricacies and illuminates the nuanced dynamics between internal and external factors influencing the trajectory (Garnsey et al., 2006). SMEs often find it less sensitive to

divulge information about their business growth compared to financial or non-financial performances, emphasizing the significance of self-reported data in understanding growth trajectories (Lee & Tsang, 2001; Chandler & Hanks, 1993).

C. Strategic Management Practices

Strategic management stands as the cornerstone of organizational success, providing a roadmap for defining objectives, formulating strategies, and executing plans to achieve and sustain competitive advantages (Hitt, Ireland, & Hoskisson, 2019). In the context of Small and Medium Enterprises (SMEs), the strategic management process assumes particular significance in navigating the complexities of the business environment (Gavurova et al., 2020; Brozović et al., 2023).

Strategic management is a fundamental approach employed by contemporary organizations to achieve long-term goals (Hitt, Ireland, & Hoskisson, 2019). It involves systematically defining an organization's vision, mission, objectives, and strategies while aligning internal capabilities with external opportunities and threats (David, 2017).

Strategic management goes beyond conventional profit-centric objectives, extending to encompass factors such as environmental responsiveness, social responsibility, and long-term sustainability. This holistic approach aligns with global trends emphasizing the importance of businesses contributing positively to their communities and the environment (Aragon-Correa & Sharma, 2003).

Foundational elements of strategic management, including

mission and vision statements, strategic goals, core values, and sustainable competitive advantage, play a crucial role in guiding SMEs' strategic direction (Hitt et al., 2016; Barney, 1991). The strategic management process involves environmental scanning, strategy formulation, implementation, and evaluation (Hitt et al., 2016), all of which are vital for SMEs in Egypt to navigate their competitive landscape effectively.

Strategic management practices within SMEs context manifest in various dimensions. This includes the strategic planning process, where goals are set, and actions are decided upon to achieve those (Wheelen et al., 2018). Managing external stakeholders, such as local governments, communities, and industry groups, is equally crucial for SMEs, where external perceptions can significantly impact operations and success (Kemp & Pearson, 2008).

The term 'strategy' has emerged as a pivotal concept in modern management, intricately linked with an organization's success and longevity. It embodies the broad determination of an enterprise's goals and the specification of alternative courses of action to be taken in achieving these predetermined goals (Chandler, 1962). Strategic management, as a dynamic and iterative process, involves the formulation and execution of strategies to align an organization's resources, capabilities, and actions with its mission, vision, and objectives (Hitt, Ireland, & Hoskisson, 2019).

Complementary to policy, strategy encompasses a broader spectrum of decision-making, encompassing the determination of long-term goals, the selection of product-market areas in which the

firm will compete, the direction of growth and development, profit and growth objectives, interaction within the firm, and its external parameters (Drucker, 1954). It also considers the competitive tools the company will employ and how it configures its resources.

Strategic management practices, within SMEs in Egypt, comprise sub-dimensions aligned with the framework proposed by Owich (2017). These sub-dimensions, including Strategy Formulation, Implementation, and Evaluation, offer a comprehensive understanding of the strategic management activities within SMEs in Egypt (Owich, 2017). A set of 24 items derived from Owich's framework serves as indicators for measuring organizations' engagement in strategic management practices (Owich, 2017). These practices are crucial for SMEs in Egypt to achieve long-term goals and sustain competitive advantages in a dynamic business environment (Hitt, Ireland, & Hoskisson, 2019).

D. Entrepreneurial Orientation and Business Success

Entrepreneurial Orientation (EO) stands as a focal point in strategic research, with its intricate links to organizational structure, management style, and overall business success (Tzokas et al., 2001). The nexus between EO and business success encompasses two critical dimensions: business performance and business growth.

The exploration of the Entrepreneurial Orientation (EO) and its impact on business success delves into the nuanced relationship between EO and business performance. According to the existing literature, EO is positioned as a potential source of competitive advantage (Anderson & Eshima, 2013; Lumpkin & Dess, 1996;

Rauch et al., 2009), with positive associations reported in various sectors (Hughes & Morgan, 2007; Keh et al., 2007; Li et al., 2009). However, the literature reveals a spectrum of results, including weak correlations and instances where EO may not significantly enhance performance (Covin et al., 1994; George et al., 2001; Slater and Narver, 2000; Lee, Lee, & Pennings, 2001), necessitating a nuanced exploration of mitigating factors and contextual influences.

Given the strategic nature of EO, contextualized within the framework of Strategic Decision Making Processes (SDMP) (Miller, 1983; Slevin & Covin, 1990), the research extends beyond the EO-Performance relationship. It investigates the interplay of EO with other strategic choices, aiming to unveil the dynamics influencing organizational performance. Furthermore, the study acknowledges the contextual nature of this relationship, emphasizing the role of moderators (Saeed et al., 2014). Particularly in Small and Medium Enterprises (SMEs), where EO at the top management level sets the stage for organizational-level entrepreneurship, understanding the nuances of the EO-SDMP relationship becomes paramount.

Entrepreneurial orientation (EO) and its correlation with business growth within the realm of Small and Medium Enterprises (SMEs) add a distinctive dimension to the exploration of business success. Despite limited research in this domain, existing studies consistently affirm a positive and significant relationship between EO and business growth (Covin & Slevin, 1991; Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005; Moreno & Casillas, 2008).

Recognizing the pivotal role of growth in shaping entrepreneurial behavior, the EO-business growth relationship aligns with the assertion that entrepreneurial businesses actively engage in innovative strategies and demonstrate calculated risk aversion (Covin & Slevin, 1991; Stevenson, 1983). Scholars emphasize the adoption of an entrepreneurial culture as a catalyst for growth (Stevenson & Jarillo, 1990), reinforcing the interconnectedness of entrepreneurial orientation and business success through growth.

According to the literature, the hypothesis is put forward as follows:

H1: Entrepreneurial orientation (EO) has a positive and significant influence on business success of SMEs in Egypt.

H1.1: Entrepreneurial orientation (EO) has a positive and significant influence on the business performance of SMEs in Egypt.

H1.2: Entrepreneurial orientation (EO) has a positive and significant influence on the business growth of SMEs in Egypt.

The exploration of the link between Entrepreneurial Orientation and Business Success involves navigating the intricate landscape of performance and growth, recognizing the contextual nuances and moderators that shape this relationship in the dynamic environment of SMEs.

E. Moderation Role of Strategic Management Practices

Strategic Management Practices (SMP) emerge as critical components influencing how EO shapes organizational

outcomes. The literature underscores the importance of understanding the strategic choices and decisions made within organizations to optimize the impact of EO on business success (Wales et al., 2013; Saeed et al., 2014).

According to Wales et al. (2013), the relationship between Entrepreneurial Orientation and firm performance is contingent on the strategic decisions made by the organization. Strategic Management Practices act as a moderating factor, influencing the strength and direction of the EO-Performance relationship (Messersmith & Wales, 2013). This alignment with Strategic Decision Making Processes (SDMP) (Miller, 1983; Slevin & Covin, 1990) accentuates the need to scrutinize how strategic choices interact with EO.

Moreover, Saeed et al. (2014) emphasize the contextual nature of the EO-performance relationship and the pivotal role of moderators. Strategic Management Practices, as integral elements of organizational strategy, emerge as key moderators influencing the extent to which EO translates into tangible business success.

The interplay of Strategic Management Practices (SMP) with Entrepreneurial Orientation extends beyond moderation to encompass the integration of these two strategic facets. The literature emphasizes that effective strategic choices within the organization are instrumental in aligning EO with the overarching goals and objectives of the firm (Covin et al., 1994; Miller, 1983).

SMP not only moderates but also facilitates the realization of entrepreneurial behavior within SMEs. The strategic decisions made in the realms of formulation, implementation, and evaluation shape the context within which EO operates. As

highlighted by Mintzberg et al. (1998), the execution of strategy, often termed "strategy in action," is vital for the effective integration of EO into the organizational fabric.

The investigation of the moderation role of Strategic Management Practices in the context of EO and business success requires a comprehensive understanding of how strategic decisions influence the EO-performance relationship in SMEs in Egypt. The cited literature provides insights into the complexity and dynamics of this interplay, laying the foundation for empirical exploration and analysis.

H2: Strategic management practices moderate the relationship between entrepreneurial orientation (EO) and business success in SMEs in Egypt

V. METHOD

The research approach selected for this study is deductive, aligning with the positivist philosophy guiding the investigation. This approach involves formulating research hypotheses based on existing theories and prior research and subsequently collecting empirical data to confirm or refute these hypotheses. This approach ensures a systematic and structured testing of hypotheses through quantitative surveys and statistical analysis.

The research design is characterized as cross-sectional, aiming to capture a snapshot of the relationships between entrepreneurial orientation (EO), strategic management practices, and business success in industrial small and medium-sized enterprises (SMEs) in Egypt at a single point in time. The structured and standardized data collection methods inherent in a cross-sectional design make it suitable for testing hypotheses and establishing

associations among variables.

The research strategy for this study is quantitative, involving a convenience sampling method. Simple linear regression and multiple regression analyses are performed using SPSS to examine the research hypotheses.

A. Research Population and Sample

The research population encompasses Small and Medium-sized Enterprises (SMEs) in Egypt, with a specific focus on industrial SMEs. The key individuals targeted within these industrial SMEs include owner-managers, directors, and senior managers who play crucial roles in decision-making. The inclusion criteria for industrial SMEs in the research population involve legal registration, operational status, adherence to size criteria, and a willingness to participate in the study.

The research sample, representing a subset of the population, is selected using a combination of convenience and targeted sampling methods. Convenience sampling is employed in the initial phase for practicality and ease of access to potential respondents, leveraging professional networks in Egypt's industrial SME sector. Targeted sampling is subsequently used to refine the sample based on specific criteria such as industry focus, role significance, and willingness to participate, ensuring alignment with research objectives.

The sampling procedure involves identifying and reaching out to SME owner-managers, directors, and managers in the industrial sector in Egypt. Initial contact is made through professional networks, followed by convenience sampling to approach readily accessible respondents. Targeted sampling is

then applied to select participants meeting specific criteria. Questionnaires, designed to capture data on entrepreneurial orientation, strategic management practices, and business success, are administered through electronic distribution, postal surveys, and personally administered questionnaires. Follow-up measures, including phone calls and visits, are conducted to enhance response rates and ensure data completeness. The sample size for this study is determined at N = 384 respondents from industrial SMEs in Egypt, ensuring statistical power and representativeness for planned analyses.

B. Measures

In quantitative research, the study's credibility relies on developing precise instruments for measuring underlying concepts (Golafshani, 2003). This study adopts a mix of intact and modified scales from prior studies, aligning with Sekaran and Bougie's (2009) recommendation to leverage existing literature for reliable and validated scales, saving time and ensuring accuracy.

The Entrepreneurial Orientation (EO) scale utilized in this study is derived from Lumpkin et al. (2009). It comprehensively covers all five dimensions of EO: innovativeness, proactiveness, risk-taking, autonomy, and competitive aggressiveness. Respondents express their agreement with 24 statements related to these dimensions on a five-point Likert-type scale.

Strategic Management Practices, including strategy formulation, implementation, and evaluation/monitoring, are measured using multi-item scales adapted from Owich (2017).

Respondents gauge the application of these practices in their organizations on a five-point Likert scale. This section comprises six items for strategy formulation, seven items for strategy implementation, and ten items for strategy evaluation/monitoring.

Business Performance is assessed using a six-item scale developed by Khatri and Ng (2000), encompassing both financial and non-financial measures. Respondents rank their organization's performance relative to industry peers on a 5-point scale. This section includes six items capturing various aspects of business performance.

Business Growth, covering sales and profit growth, market share, competitive position, and job satisfaction, is evaluated using a scale adapted from Tundui, H. P. (2012). This section consists of four items capturing perceptions from clients and staff, providing a comprehensive assessment of business growth dimensions.

Reliability and validity tests were done to assure the accurate and dependable findings (Hair et al., 2003). Reliability, assessing consistency and stability, was measured using Cronbach's alpha coefficients (Cronbach, 1951). All Cronbach's Alpha values exceed the recommended threshold of 0.70, confirming the strong reliability of the scales used.

To assess validity, Exploratory Factor Analysis (EFA) was conducted, testing Construct validity. Results indicate strong factor loadings, adequate communalities, and high variance explained, providing evidence of the validity of the measurement scales used in the study.

II. RESULTS

This section presents the results of the statistical analyses conducted using SPSS, including simple linear regression and multiple regression analyses.

A. Hypothesis H1

The simple linear regression analysis was employed to investigate the impact of Entrepreneurial Orientation (EO) on the business success of SMEs in Egypt, as posited in Hypothesis H1. The results, detailed in Table I, revealed noteworthy insights. The constant (intercept) in the regression equation was found to be 5.567, representing the expected level of business success when EO is zero. The coefficient for Entrepreneurial Orientation stood at 0.168, suggesting that for each one-unit increase in EO, business success is anticipated to rise by 0.168 units. This positive relationship implies that elevated levels of EO correspond to heightened business success.

TABLE I: SIMPLE LINEAR REGRESSION RESULTS FOR HYPOTHESIS H1

Model	B	Std Err	t	R	R ²	F
(Constant)	5.57	0.873	6.377			
Entrepreneurial orientation	0.168	0.009	0.699	0.699	48.8%	360

The standardized coefficient (Beta) for Entrepreneurial Orientation was notably high at 0.699, emphasizing a robust and positive relationship between EO and business success. The t-value for Entrepreneurial Orientation was 18.981, demonstrating statistical significance ($p < 0.001$) and confirming the substantial influence of EO on business success. The correlation coefficient (R) of 0.699 indicated a strong positive correlation, reinforcing

the notion that higher EO levels are strongly associated with increased business success.

The R Square value of 0.488 illuminated that approximately 48.8% of the variance in business success could be explained by variations in Entrepreneurial Orientation. This substantial explanatory power was reinforced by the F-Value of 360.294, signifying a highly significant overall fit of the regression model. In essence, the regression equation, $\text{Business Success} = 5.567 + (0.168 * \text{Entrepreneurial Orientation})$, encapsulates these findings, providing robust evidence that EO significantly and positively influences business success in SMEs in Egypt. This outcome aligns with the acceptance of Hypothesis H1 and underscores the strategic importance of cultivating Entrepreneurial Orientation to enhance business outcomes for SMEs in the Egyptian context.

B. Hypothesis H1.1

The examination of the influence of Entrepreneurial Orientation (EO) on Business Performance within SMEs in Egypt, as posited in Hypothesis H1.1, was carried out through a simple linear regression analysis. The results, detailed in Table 4.8, unveiled significant insights into this relationship.

TABLE II: SIMPLE LINEAR REGRESSION RESULTS FOR HYPOTHESIS H1.1

Model	B	Std Err	t	R	R ²	F
(Constant)	3.217	0.538	5.981			
Entrepreneurial Orientation	0.102	0.005	18.677	0.693	48%	348

The constant (intercept) in the regression equation was identified as 3.217, representing the baseline level of Business

Performance when EO is zero. The coefficient for Entrepreneurial Orientation was found to be 0.102, indicating that for each one-unit increase in EO, Business Performance is expected to rise by 0.102 units. This positive association implies that heightened levels of Entrepreneurial Orientation correspond to increased Business Performance.

The standardized coefficient (Beta) for Entrepreneurial Orientation stood notably high at 0.693, underlining a robust and positive relationship between EO and Business Performance. The t-value for Entrepreneurial Orientation was 18.677, signifying statistical significance ($p < 0.001$) and confirming the substantial influence of EO on Business Performance. The correlation coefficient (R) of 0.693 indicated a strong positive correlation, emphasizing a robust positive association between Entrepreneurial Orientation and Business Performance.

The R Square value of 0.480 revealed that approximately 48% of the variance in Business Performance could be explained by variations in Entrepreneurial Orientation. This substantial explanatory power was further supported by the high F-Value of 348.844, indicating a highly significant overall fit of the regression model. In essence, the regression equation, Business Performance = $3.217 + (0.102 * \text{Entrepreneurial Orientation})$, encapsulates these findings. The results strongly affirm that Entrepreneurial Orientation significantly and positively influences Business Performance in SMEs in Egypt, providing empirical support for the acceptance of Hypothesis H1.1. This underscores the strategic relevance of cultivating Entrepreneurial Orientation to enhance Business Performance for SMEs in the

Egyptian context.

C. Hypothesis H1.2

Commodity currency, a type of currency that is backed by a physical commodity such as gold or silver, has been used as a medium of exchange in the past (Kareken & Wallace, 1981). However, the use of commodity currency faced various challenges. Firstly, commodity currency is not easily divisible or transferable, making it challenging to use as a medium of exchange in modern economies (Selgin, 1994). Furthermore, commodity currencies are vulnerable to market fluctuations, making their value volatile and unpredictable (Gorton, 1985).

TABLE III: SIMPLE LINEAR REGRESSION RESULTS FOR HYPOTHESIS H1.2

Model	B	Std Err	t	R	R ²	F
(Constant)	5.57	0.873	6.377			
Entrepreneurial orientation	0.168	0.009	0.699	0.699	48.8%	360

D. Hypothesis H2

Hypothesis H2 suggests that "Strategic management practices moderate the relationship between entrepreneurial orientation (EO) and business success in SMEs in Egypt, such that this relationship is stronger when strategic management practices are high." To explore this hypothesis, a multiple regression analysis was conducted to evaluate whether the interaction between Entrepreneurial Orientation and Strategic Management significantly predicts Business Success.

Table IV presents Pearson correlation coefficients, revealing strong positive correlations: Business Success and Entrepreneurial Orientation (0.699), Business Success and

Strategic Management (0.667), and Entrepreneurial Orientation and Strategic Management (0.847). These robust correlations lay the foundation for investigating potential moderation effects.

TABLE IV: CORRELATION COEFFICIENTS BETWEEN VARIABLES

	Business Success	Entrepreneurial Orientation	Strategic Management
Business Success	1.000	0.699	0.667
Entrepreneurial Orientation	0.699	1.000	0.847
Strategic Management	0.667	0.847	1.000

The multiple regression analysis involved two models, detailed in Table V.

TABLE V: MULTIPLE REGRESSION ANALYSIS

Model	R	R ²	Adjusted R ²	F Change
1	.699	0.488	48.7%	360.294
2	.713	0.508	50.5%	15.245

In Model 1 (including only Entrepreneurial Orientation as predictors): The correlation coefficient (R) is 0.699, and the coefficient of determination (R²) is 0.488, signifying the proportion of the variance in Business Success explained by Entrepreneurial Orientation. The adjusted R² is 0.487, considering the number of predictors, with an F-statistic (F Change) of 15.245, indicating the overall significance of the model ($p < 0.001$).

In Model 2 (including both Entrepreneurial Orientation and Strategic Management as predictors): The correlation coefficient (R) is 0.713, demonstrating the strength and direction of the relationship between predictors (Entrepreneurial Orientation and

Strategic Management) and Business Success. The R^2 for Model 2 is 0.508, representing the proportion of the variance in Business Success explained by the predictors, with an adjusted R^2 of 0.505.

Comparing the models, Model 2, incorporating both Entrepreneurial Orientation and Strategic Management as predictors, exhibits a higher R^2 than Model 1. This improvement suggests that adding Strategic Management as a predictor enhances the model's explanatory power for the variance in Business Success. The F Change statistic underscores the overall significance of Model 2.

The analysis provides empirical support for Hypothesis H2, indicating that Strategic Management moderates the relationship between Entrepreneurial Orientation and Business Success. The combined effect of Entrepreneurial Orientation and Strategic Management establishes a more robust association with Business Success compared to Entrepreneurial Orientation in isolation.

VI. DISCUSSION

In this section, the findings of the study are discussed in the context of existing research, specifically focusing on entrepreneurial orientation, strategic management practices, and their impact on business success in SMEs in Egypt.

The identified relationships in this study align with prior research, reinforcing the consistency of the results. Considering the dynamic and competitive landscape of the Egyptian business environment, entrepreneurial orientation equips SMEs with proactive decision-making and a willingness to take calculated risks, enabling them to navigate challenges and seize opportunities. The observed

moderating effect of strategic management practices emphasizes the strategic imperative of aligning entrepreneurial initiatives with broader organizational goals.

A. Entrepreneurial Orientation and Business Success

The study's findings strongly support Hypothesis H1, affirming a positive and substantial influence of entrepreneurial orientation (EO) on the business success of SMEs in Egypt. This consistency aligns with previous works such as Venter (2014), Farrington et al. (2011), Ueasangkomsate (2019), Mohamad et al. (2018), and Kee & Rahman (2017), providing empirical support for the established link between heightened entrepreneurial orientation and business performance.

The observed relationship between entrepreneurial orientation and business success aligns seamlessly with established theories like the Resource-Based View (RBV) and the Knowledge-Based View (KBV), emphasizing the pivotal role of entrepreneurial behavior in organizational success. The proactive, risk-taking, and innovative orientation of SMEs in Egypt positions them for success, showcasing the strategic importance of cultivating entrepreneurial traits.

B. Entrepreneurial Orientation and Business Performance

Building upon insights from Cho & Lee (2018), Ranasinghe et al. (2018), Anwar et al. (2022), Alam et al. (2022), and Ardhi & Mulyo (2021), the study validates Hypothesis H1.1, confirming that entrepreneurial orientation (EO) has a positive and substantial influence on the business performance of SMEs in Egypt. This alignment underscores the robustness of the

relationship between entrepreneurial orientation and business performance, emphasizing the strategic importance of fostering entrepreneurial behaviors within SMEs.

The heightened entrepreneurial orientation within SMEs cultivates a culture marked by innovation, adaptability, and customer-centricity, translating into enhanced business performance. The research findings underscore the robustness of the relationship between entrepreneurial orientation and business performance, emphasizing the strategic significance of fostering entrepreneurial behaviors within SMEs.

C. Entrepreneurial Orientation and Business Growth

Similar to perspectives presented by Kiyabo & Isaga (2020), Reijonen et al. (2015), Sorama & Joensuu-Salo (2022), the study substantiates the proposition (H1.2) that entrepreneurial orientation (EO) positively influences the business growth of SMEs in Egypt. The findings highlight the significance of entrepreneurial traits in fostering growth within the context of Egyptian SMEs, contributing to the growing body of literature emphasizing the strategic importance of entrepreneurial behaviors in fostering business growth.

SMEs with a higher entrepreneurial orientation are better equipped to navigate competitive markets, seize opportunities, and drive overall business growth. These findings contribute to the growing body of literature emphasizing the strategic importance of entrepreneurial behaviors in fostering business growth within the SME sector in Egypt.

D.Strategic Management Practices as a Moderator

In line with the research of Engelen et al. (2012), Abdulrab et al. (2021), and Brouthers et al. (2015), the study confirms the moderating role of strategic management practices in the relationship between entrepreneurial orientation (EO) and business success, supporting Hypothesis H3. The results emphasize the pivotal role of strategic management in amplifying the positive impact of entrepreneurial orientation, highlighting the importance of integrating entrepreneurial endeavors within a well-defined strategic framework to maximize their impact on SME success.

The effectiveness of entrepreneurial activities in contributing to business success is contingent upon the quality of strategic management practices. Effective strategic management serves as a guiding framework, aligning entrepreneurial initiatives with overarching business goals, and enhancing the overall impact of entrepreneurial activities on SME success. The study underscores the importance of integrating entrepreneurial endeavors within a well-defined strategic framework to maximize their impact on SME success.

VII. RECOMMENDATIONS

In light of the study's findings and the dynamic nature of the Egyptian business environment, practical recommendations are proposed for SMEs, government bodies, and institutions supporting SMEs to enhance entrepreneurial orientation and promote sustained business success.

For SMEs, it is advised to invest in continuous training programs aimed at honing the entrepreneurial skills of leaders and employees. Participation in workshops, seminars, and

industry conferences is encouraged to stay abreast of best practices. Collaboration with business development organizations can facilitate workshops on risk-taking and proactiveness, fostering a culture of innovation. Establishing a conducive work environment that nurtures creativity and idea generation, introducing reward systems for innovative ideas, and organizing networking events for exposure to diverse perspectives are crucial. Dedicated roles or teams should be established to drive innovation, accompanied by allocating resources for research and development activities. Collaborations with research institutions or startups can provide access to cutting-edge ideas. Fostering a culture that values creative thinking, experimentation, and learning from failure is essential. Additionally, developing a clear and dynamic strategic plan aligned with long-term objectives, prioritizing customer feedback, and incorporating it into product/service development processes are emphasized.

For authorities and government bodies, advocating for policies that streamline regulatory processes and reduce bureaucratic hurdles is paramount. Introducing incentives such as tax breaks or financial support for SMEs engaged in innovative practices can further encourage entrepreneurship. Establishing programs that provide financial support for SMEs to invest in employee training and skill development is recommended. Collaboration with educational institutions to create specialized courses catering to the needs of SMEs and platforms for SMEs to network with each other and potential investors is crucial. Facilitating industry-specific forums to encourage collaboration and knowledge-sharing is also advised.

Institutions supporting SMEs, including incubators, banks, and insurance companies, are urged to provide accessible and flexible funding options, such as low-interest loans, venture capital, and angel investments. Developing financial literacy programs to educate SMEs on effective fund utilization and management is essential. Expanding incubation and acceleration programs to nurture startups and innovative SMEs, offering mentorship, infrastructure, and networking opportunities, and allocating resources for research and development initiatives are key recommendations. Establishing collaborative platforms for SMEs to partner with research institutions and universities, facilitating market access through trade fairs and online platforms, and providing guidance on export opportunities and compliance with international standards are vital.

These recommendations, when implemented collectively, can create a synergistic ecosystem that fosters entrepreneurship, strategic management, and sustained business success in Egypt.

VIII. LIMITATIONS AND FUTURE RESEARCH

In the course of advancing our understanding of entrepreneurial orientation, strategic management, and business success in SMEs, it is crucial to acknowledge the limitations encountered during this study and propose avenues for future research that can capitalize on the current findings.

One primary limitation lies in the sample size used, offering valuable yet potentially constrained insights. To enhance the external validity of future studies, researchers are encouraged to consider more extensive and diverse samples. Additionally, the reliance on cross-sectional data presents a challenge in

establishing causal relationships. To deepen our understanding of how entrepreneurial orientation, strategic management, and business success evolve over time, future research endeavors could adopt longitudinal approaches.

Another limitation arises from the use of self-reported data, introducing potential biases. Future investigations may enhance the reliability and validity of findings by incorporating objective measures and external evaluations. The study's specific focus on SMEs in the Egyptian context, while intentional for in-depth exploration, might introduce contextual biases. Future research could address this by exploring cross-cultural variations, providing a more nuanced understanding of contextual influences.

In considering recommendations for future research, longitudinal studies unraveling the temporal dynamics of entrepreneurial orientation, strategic management, and business success are encouraged to provide a more comprehensive perspective. Undertaking comparative analyses across industries and sectors can uncover variations in how entrepreneurial orientation, and strategic management impact business success, informing tailored strategies. Embracing mixed-methods approaches to capture the multifaceted nature of relationships could enrich scholarly contributions.

Broadening the geographical scope of investigation to include SMEs from various countries offers a global perspective on explored dynamics, considering cultural, economic, and regulatory nuances. Identifying additional moderators, such as industry-specific factors, market conditions, or regulatory environments, provides fertile ground for refining our

understanding. Lastly, exploring the role of technological innovation as a mediator or moderator in future research could shed light on novel pathways to business success. This comprehensive acknowledgment of limitations and forward-looking recommendations sets the stage for continued exploration into the intricate dynamics between entrepreneurial orientation, strategic management, and SME success.

IX. CONCLUSION

In concluding this research endeavor, the study aimed to unravel the interplay between entrepreneurial orientation, strategic management, and the success of SMEs in Egypt. The findings, derived from a meticulous exploration and rigorous analysis, have yielded key insights that hold significance for both academic understanding and practical implications for SMEs and stakeholders.

The study unequivocally affirms the positive and substantial impact of entrepreneurial orientation on SME success in Egypt. Aligned with existing research and theoretical frameworks, the proactive, risk-taking, and innovative attributes inherent in entrepreneurial orientation emerge as pivotal drivers of enhanced business performance and growth.

Furthermore, the study emphasizes that strategic management practices play a crucial role in moderating the relationship between entrepreneurial orientation and business success. When combined with effective strategic management, the positive impact of entrepreneurial activities is amplified, underscoring the need for a harmonious alignment between entrepreneurial endeavors and overarching strategic goals.

For SMEs operating in Egypt, these findings provide actionable insights. Nurturing entrepreneurial orientation, in tandem with a strategic management approach, emerges as a potent recipe for sustained success. This research significantly contributes to the academic discourse on SME success by providing empirical evidence for theorized relationships. The integration of strategic management as a moderator enriches our understanding of the complex dynamics inherent in entrepreneurial activities within the SME landscape.

As this research voyage concludes, it leaves a legacy of insights that beckon future scholars and practitioners to delve deeper into the ever-evolving landscape of entrepreneurial endeavors and SME triumphs. The findings affirm existing theories and provide a nuanced understanding of how entrepreneurial orientation and strategic management collectively contribute to SME success.

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