

## HYBRIDITY OF STRATEGIC ORIENTATION OF MICRO, SMALL AND MEDIUM-SIZED ENTERPRISES OPERATING IN TECHNOLOGY PARKS IN POLAND: A PERFORMANCE PERSPECTIVE

Anna WÓJCIK-KARPACZ<sup>1\*</sup>, Jarosław KARPACZ<sup>2</sup>

<sup>1</sup> Jan Kochanowski University, Kielce; anna.wojcik-karpacz@ujk.edu.pl, ORCID: 0000-0002-6303-6778

<sup>2</sup> Academy of Piotrkow, Piotrków Trybunalski; jaroslaw.karpacz@apt.edu.pl ORCID: 0000-0001-7315-2855

\* Correspondence author

**Purpose:** The purpose of the research presented in the article was to identify (in)direct relationships between strategic orientation and firm performance, where market dynamism acts as a moderator. The article is the answer to the needs for systematic research of models between enterprises' strategic orientations and their performance.

**Design/methodology/approach:** The article is the answer to the needs for systematic research of models between learning orientation and firm performance. It is also guided by the dynamic capabilities (DCs) framework. The research sample included MSMEs operating in technology parks in Poland. PAPI and CATI were two methods applied during the empirical research, while the methods of statistical description and inference were used for the analysis of collected data.

**Findings:** The conducted research has proved that in the sample group of MSMEs operating in technology parks in Poland, the strategic orientation is a factor stimulating their performance, while market dynamism has not been classified as a moderator of the strategic orientation-firm performance relationship.

**Practical implications:** The practical results suggest that strategic orientation may be considered as managerial tool for profiling firm performance.

**Originality/value:** This article presents arguments which allow for recognising learning orientation as a strategic organisational factor shaping firm performance.

**Keywords:** strategic orientation, market dynamism, firm performance, micro, small and medium - sized enterprises (MSMEs).

**Category of the paper:** research paper.

### 1. Introduction

During this decade, the nature of the economic environment of almost every enterprise has evolved at an unprecedented pace (Alqahtani et al., 2024). Enterprises therefore have a real problem with understanding environmental conditions and incorporating them into their

strategic orientations (Hailu et al., 2025). This indicates that ubiquitous environmental turbulence (Widjaja, Sugiarto, 2022) may pose a significant difficulty (disorientation) for enterprises in their long-term orientation. In these conditions, especially micro, small and medium-sized enterprises (MSMEs) face a difficult choice: survive or expand their business (Heikkilä et al., 2018; Mayr, Lixl, 2019). As a rule, their limited resources make them more responsive and reactive, and therefore, less proactive and less bold in making business progress. In turn, they are not facing the future (Tang, 2016). It turns out that many of them focus solely on short-term survival projects. This does not mean, however, that they cannot develop. To ensure future business growth, these enterprises need to achieve better results by adopting specific SOs that make them interact with the market and stakeholders (Widjaja, Sugiarto, 2022). In general, there is a growing consensus that one OS does not fit all organisations, as they vary in size and have a heterogeneous set of resources and capabilities (Du, Kim, 2021; Morgan, Anokhin, 2020). Therefore, organisations choose some strategic orientation (SO) which is a combination of market orientation (MO), learning orientation (LO), and entrepreneurial orientation (EO) (Melesse, Knatko, 2024). Moreover, different organisational contexts may lead to different manifestations of SO (Hernández-Linares et al., 2018). It is worth mentioning that despite repeated efforts by researchers, knowledge about what SO should be like in various environments still remains insufficient (Hakala, 2011; Alqahtani et al., 2024). Most of the subject-matter literature focuses on the effects of a single strategic orientation because few studies have examined the relationships among the three strategic orientations (Gnizy et al., 2014; Wilson, Liguori, 2023; Alqahtani et al., 2024). Research to date indicates that a single orientation may be insufficient to effectively achieve expected firm performance (FP). This suggests that combining the above-mentioned strategic orientations may enable organisations to achieve better business results (Wales et al., 2020). Following the trend of research that considers enterprises' strategic orientations to be hybrid, this article poses two main research questions (RQ):

RQ1. How is strategic orientation related to firm performance?

RQ2. Are the links between strategic orientation and firm performance contingent on the degree of market dynamism?

Hence, the objectives of this article are twofold: first, to establish how strategic orientation is related to firm performance; and second, to identify how market dynamism (MD) moderates the relationship between strategic orientation and firm performance.

The article is structured as follows. The second section describes each enterprise's strategic orientations in somewhat more detail and develops hypotheses. The third section describes the sample, data collection, and measures used. The fourth section presents the findings and discussion, and practical implications. Finally, limitations and directions of research are indicated.

## 2. Theory and Hypotheses

### 2.1. Conceptualisation of enterprises' strategic orientations in the literature

The subject-matter literature defines strategic orientations in various ways. Strategic orientation is a guide designed to help an enterprise improve its market performance and ensure long-term survival (Hakala, 2011), and the principles it contains provide a framework for strategic decisions (M'zungu et al., 2017). SO therefore refers to enterprise's proactivity and future orientation (Elbanna, Elsharnouby, 2025). While the first of these attributes relates to how quickly a given enterprise seeks opportunities in its target market, the second relates to the long-term horizon for which this enterprise plans its operations. In both cases, the SO is based on a deeply rooted set of values reflected in enterprise's operating philosophy. SO is also understood as the principles that guide and influence enterprise's actions and generate behaviours aimed at ensuring profitability and other business outcomes (Gatignon, Xuereb, 1997; Hakala, 2011). One of the features of such an SO is enterprise's focus on identifying, collecting and analysing information in order to generate new knowledge considered necessary for innovation (Adams et al., 2019). Grisseemann et al. (2013) emphasise that an inherent aspect of SO is openness to new ideas, which requires an organisational culture and employee involvement favouring the introduction of innovative products. Hence, some researchers see SO as a representation of the adaptive culture of an organisation that guides its interaction with the environment (Hakala, 2011). In a slightly different approach, SO is reflected in the beliefs and mental models of senior management (Hitt et al., 1997), which guide the strategic direction implemented by a given enterprise to create the right behaviours for continuous improvement of business results (Gatignon, Xuereb, 1997).

The subject-matter literature indicates that there are several overarching strategic orientations (e.g. MO, LO, EO). Therefore, each of the above-mentioned orientations is presented in turn below.

*Market orientation.* The market orientation construct was introduced in the 1990s by Narver and Slater (1990), who argue that MO reflects the actions taken by enterprises to implement customer orientation, including a set of behaviours and the organisational culture that supports them. In this perspective, MO refers to strategic inclination and enterprise-level activities directed at the generation of superior value for customers. This approach is based on combining the dimensions of customer orientation, competitive orientation, and cross-functional coordination. Its orientation is based on shared values and employees' behaviours, as well as the successful integration of organisational resources (Jian et al., 2024). Thanks to MO, an enterprise can effectively use its capabilities to enter new markets and outperform competitors. Another equally recognised conceptualisation of MO among researchers was presented by Jaworski and Kohli (1993) who relates MO to the generation and dissemination of market information throughout an organisation and the accompanying organisational

responses. To be effective, MO requires an enterprise to proactively acquire, disseminate, and utilise market intelligence when developing marketing strategies and tactics (Gnizy et al., 2014). As MO reflects an outside-in approach, it is strongly affected by the dynamics of the external environment, which means the frequency of changes in this environment due to demand, competitors, technology, and regulations (Melesse, Knatko, 2024). These changes trigger opportunities and thus have significant implications for determining enterprises' strategic responses, including the formulation of their strategies and the configuration of organisational capabilities. Thanks to MO, an enterprise gains the ability to sense changing customer needs and respond effectively in a dynamic environment. MO therefore strives to understand environmental changes in order to proactively respond to customer needs. Previous research largely confirms that customers are more satisfied with the products and services provided by a market-oriented enterprise and increase loyalty to that enterprise. By empowering, disseminating and using customer and market information, MO enables enterprises to tailor their activities to target markets, anticipate and respond to customer needs, as well as build competitive advantage (Wales et al., 2020). Importantly, empirical research has shown that enterprises scoring high on MO often tended to be more entrepreneurial-oriented; while those adopting both MO and EO - achieved better performance (Liu, Huang, 2020). Tajeddini et al. (2013) argue that implementing MO alone may lead to a failure to anticipate future and latent needs. According to the researchers (Widjaja, Sugiarto, 2022), MO requires strengthening EO, thanks to which an enterprise may be able to improve and maintain its competitive advantage by exploring new opportunities to develop new products for future markets. Moreover, according to Ho et al. (2017), the development of both MO and EO may indicate how an enterprise can utilise its SO in its efforts to achieve competitive advantage.

*Entrepreneurial orientation.* EO has been one of the most important constructs in the theory of entrepreneurship and strategic management since the 1980s (Putnins, Sauka, 2020; Wales et al., 2021). In his seminal work, Miller (1983) argues that EO consists of three main dimensions, such as risk-taking, proactiveness, and innovativeness (Gnizy et al., 2014). This EO perspective was introduced into research practice by Covin and Slevin (1989) and gradually gained significant support (Anderson et al., 2009). Although EO has been measured using additional factors over the years (Lumpkin, Dess, 1996), the components used by Covin and Slevin (1989) are considered fundamental. In their opinion, EO refers to strategic tendencies in decision-making and behavioural actions of organisations, most often characterised by innovation, proactivity and risk-taking aimed at exploiting future business opportunities (Covin, Lumpkin, 2011). At its core, EO is a reflection of an enterprise-level commitment to entrepreneurial behaviours, strategies, and philosophies (Anderson et al., 2009). Enterprises that embody this orientation engage themselves in the exploration of new products and services, as well as adopt forward-looking and somewhat risky courses of action (Rauch et al., 2009). EO describes an enterprise's tendency to experiment, generate new ideas, commercialise them as new products and services, and make significant investments in research

and development. Overall, adopting EO, by highlighting innovative, proactive and risk-taking activities, can enable and help identify new ways of achieving firm performance (Wales et al., 2020). However, conceptual and empirical support for the EO-performance relationship focuses primarily on the financial aspects of these outcomes (Rauch et al., 2009). However, some researchers have questioned the significant positive relationship between EO and firm performance, showing that entrepreneurial orientation has no influence on it (Diabate et al., 2019), especially with respect to risk (Jian et al., 2024).

*Learning orientation.* LO is conceptualised as a set of organisational values that influence enterprise's propensity to create and use knowledge (Sinkula et al., 1997). LO represents the extent to which organisational learning and integration of acquired knowledge can occur within an enterprise, and beliefs and existing assumptions can be challenged. Gnizy et al. (2014) understand LO as the ability of firms to proactively surface, reconcile and, if necessary, change the market-based beliefs that anchor strategic and tactical decision making. In other words, LO reflects enterprise's willingness to learn, adopt a shared vision and be open, which in turn is related to the continuous questioning of existing assumptions and beliefs about its business and environment and the ability to introduce organisational change (Wilson, Liguori, 2023). By learning from their environment, such enterprises are able to provide quick solutions to various environmental challenges. In this way, learning orientation helps such enterprises to create sustainable competitive advantages and improve their business results (Wales et al., 2020). Researchers argue that LO is generative because enterprise's desire to learn is a catalyst for seeking, interpreting, and implementing market information (Mavondo et al., 2005). Therefore, LO is extremely important for enterprise's competitiveness and results (Wilson, Liguori, 2023).

Despite numerous attempts, research on the relationship between LO and firm performance has not led to clear findings. While some researchers (e.g. Haryanto et al., 2017) found empirical support for the impact of LO on firm performance, indicating that LO is the key to this performance. In light of other research findings, LO mediates the relationship between MO and performance, while still other research suggests that the relationship between LO and performance is moderated by MO (Wilson, Liguori, 2023). The reason for these divergent roles assigned to LOs is probably the concept of organisational learning and learning orientation at the organisational level (Wilson, Perepelkin, 2022).

In sum, MO, EO and LO influence enterprise's learning priorities. MO is a specific form of learning organised around the goal of customer satisfaction. EO is a specific type of learning organised around the goal of identifying and exploiting new market opportunities. LO reflects enterprise's overall commitment to proactive learning (Gnizy et al., 2014).

*Strategic orientation.* The three central strategic orientations can be combined to create SO, namely MO, EO and LO. These three orientations share an outside-in market perspective, require and promote effective market-based learning, and reflect a proactive approach to operating in the marketplace to build competitive advantage. MO and EO establish binding

priorities in the field of learning, while LO influences the quality and dynamism of the learning process (Gnizy et al., 2014).

The advantage of combining these orientations into a single higher order construct lies in the fact that each promotes slightly different, but related market-based performance objectives and each requires slightly different, but related market-based learning (Alqahtani et al., 2024; Anwar et al., 2025). Therefore, it is worth examining the integrative effects of all three constructs with a general insight that these constructs are related in the sense that they focus on market learning (Gnizy et al., 2014). This does not mean, however, that the independent effects of these three constructs should be aggregated in every case. In studies aimed at examining the impact of SO on the performance of MSMEs, it is reasonable to aggregate the above-mentioned lower-order constructs into one higher-order construct.

## 2.2. Hypotheses development

Research on the SO-performance relationship is based either on the resource-based view (RBV) (Anwar et al. 2025), according to which SO plays a key role as an organisational resource supporting competitive advantage and firm performance, or on the dynamic capabilities view (DCV), according to which each of the above-mentioned orientations facilitates the (re)configuration of capabilities designed to improve firm performance (Gnizy et al., 2014). Slater et al. (2006) depict higher order orientations associated with strategy making capability as key dynamic capabilities (DC). This study is based on DCV.

Although enterprises operating in the same environment or industry face similar challenges, their responses to those challenges can differ significantly. This variability is influenced by the SO of each enterprise (Elbanna, Elsharnouby, 2025). Therefore, the reasons for the differences in the performance of MSMEs can be found in their strategic orientations (Soomro, Shah, 2020). How and when SO can positively influence high performance remains a topic of debate, as there is still no consensus among scientists on this issue. Hernández-Perlines et al. (2021) and Soomro and Shah (2020) argue that SO has a positive impact on financial performance, but not on non-financial performance. Some researchers even question the significant positive relationship between SO and FP (Bhattacharya et al., 2019). That is why, the following hypothesis has been proposed:

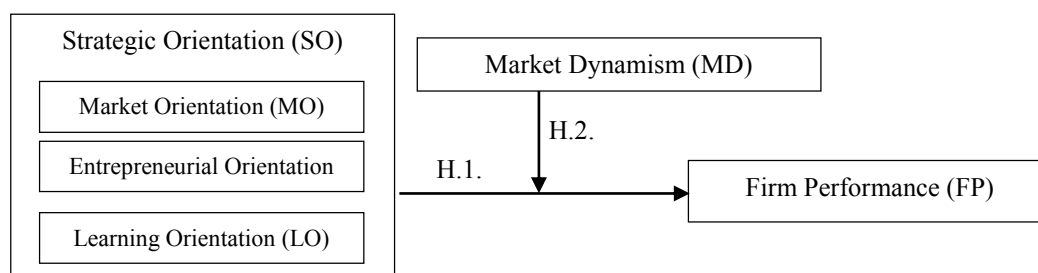
*H.1. Strategic orientation has a positive effect on firm performance.*

According to Wales et al. (2020) and Baker et al. (2022), research exploring strategic orientations can examine the role of various aspects of the external environment, including market dynamism, to better explain when individual strategic orientations improve firm performance. It is worth emphasising that market dynamism refers to speed of change in technology and competition, unpredictability of change in technology and competition, and uncertainty of customer behaviour (Wang et al., 2015). However, existing studies have often overlooked the influence of this moderator (Elbanna, Elsharnouby, 2025).

In highly dynamic market environments characterised by rapid changes in customer preferences, technological advances, competitive actions and regulatory changes, MSMEs face significant challenges in anticipating and responding effectively to these changes. In such circumstances, achieving a competitive advantage requires constant modification of products and services. MD therefore impacts the operations of MSMEs and requires them to adapt quickly to maintain high performance. In this context, MSMEs may rely more on established sets of SOs and their incremental improvements than on their radical reconfiguration. This is due to the fact that the changes taking place in this market may, on the one hand, make it difficult to predict the scenarios that MSMEs may encounter; and on the other hand, they may generate opportunities that can strengthen their market potential. In high-MD environments, enterprises need to make rapid changes to their products or services to remain competitive in the market. Therefore, MD is considered to be the primary determinant of enterprise's strategic orientations (Parra Requena et al., 2023). However, several studies suggest that this positive effect may decrease with high levels of MD because SO may be an excessively risky behaviour in such situations (Ritala, 2012). This approach implies that excessive MD can generate a decrease in strategic confidence, and thereby increasing the difficulty in making accurate forecasts. In such a situation, especially in the case of MSMEs, the search for new opportunities, which is limited by the resources used in proven products and services, becomes increasingly unprofitable (Kreiser et al., 2020). This indicates that MD may create both incentives and disincentives for the development of SO. At low or moderate MD, its positive impact on SO can be expected to outweigh its negative impact because incentives outweigh perceived risk. However, at a high level of MD, after exceeding a certain threshold, the negative impact of such a level on SO, which weakens the relationship, begins to dominate. Therefore, excessive MD generates a high level of risk and limits SO, thus negatively affecting firm performance. This indicates that the replications and extensions of the previous study should also be directed to investigate the indirect effect of learning orientation on firm performance via moderating variables. The rationales indicated above constitute the basis for a better insight into the indirect relationship between SO and FP, where MD plays the role of a moderator. This leads to the hypothesis:

*H.2. Market dynamism moderates the strategic orientation - firm performance relationship.*

The above discussion is summarized by the conceptual model appears in Figure 1. It depicts the study's constructs and the expected relationships.



**Figure 1.** The research model and hypotheses.

Source: own elaboration.

The object of research is market dynamism which may be a moderator and better explain the analysed strategic orientation-firm performance relationship. Therefore, it was decided to continue research work related to the analysis of the strategic orientation-firm performance relationship in the conditions of existing intermediary variable affecting this relationship. That is why, the hypotheses were verified by a linear regression models in the next step.

### **3. Methodology**

#### **3.1. Research sample, data collection and research methods**

This study is based on the study of MSMEs (Entrepreneurs' Law, Act of 6 March 2018, Polish Journal of Laws 2021, item 162, art. 7) which were operating in technology parks in Poland. Because each strategic orientation influences organisational learning priorities and the associated knowledge they produce – key success factors for enterprises in general and MSMEs in particular (Hult et al., 2003). Using the contact details provided in the contact databases most often found on TPs' websites, a list of 1,568 TPs' tenant enterprises was prepared. However, this list did not allow for determining the structure of the general population (statistical population) according to the size of enterprises defined by the number of employees. Therefore, the selection of enterprises belonging to the MSME sector was possible only after the respondents wishing to participate in this study had completed the survey questionnaire. Thus, a full study was conducted which covered all enterprises operating in TPs in Poland. The survey was being carried out from March 2017 to December 2018. Empirical research was conducted using PAPI (Paper over Pencil Interview) and CATI (Computer Assisted Telephone Interviewing) techniques. The survey was participated by 225 respondents out of 1568 surveyed enterprises, representing 14% of the total study population. At this stage of empirical research, the metric data collected from respondents allowed for the exclusion of the self-employed, large enterprises and the youngest entities operating on the market for less than a year from the research group. Therefore, the effective number of surveyed enterprises (tenants) was smaller. The exclusion of self-employment from the research sample was dictated by the use of an SO measurement tool intended for enterprises that employ at least one employee (Gnizy et al., 2014). At the same time, the analysis was based on the survival rate of enterprises, which is higher in the subsequent years of running a business (most enterprises go bankrupt in the first year of operation) (Zakrzewski, Skowrońska, 2019, pp. 19-20). In addition, five large enterprises were excluded from the overall research sample. Therefore, the effective research sample included only those MSMEs operating in TPs in Poland that, at the time of the study, continued their operations in the following years and employed at least one employee. This narrowed the research group to 12% of the study population. The basis for statistical

analyses was data obtained from 182 tenant enterprises employing at least one employee but no more than 249 employees. The research sample included 51.1% micro-enterprises (N = 93; excluding self-employment). Small enterprises (N = 68) constituted 37.4%, while medium-sized enterprises (N = 21) constituted 11.5% of all enterprises included in the research sample. The sample is not representative. Therefore, the study findings can only be applied to the research sample. The methods of description and statistical inference were used to analyse empirical data. The analytical procedure was started with the assessment of the reliability of individual scales (Cronbach's alpha test). The purpose of testing the reliability of scales, in this case, was to verify whether the reliability of the questionnaire, in the analysed sample, was similar to that provided by its authors, and whether the selection of the sample did not affect the level of reliability of the questionnaire itself.

Theoretical constructs (SO, FP, MD) were subjected to reliability analysis. The reliability indices of the construct scales obtained in this study were similar to those obtained by the authors of the original form of the questionnaire. Values of Cronbach's alpha coefficients for the measurement tools of the three above-mentioned constructs were higher than 0.70. It is assumed that the factor determining whether a tool is reliable should be at least 0.70 (Nunnally, 1978). Cronbach's alpha coefficients for the above-mentioned measurement tools are presented in the following section.

### 3.2. Measures

All primary measures were based on existing scales in the subject-matter literature.

*Strategic orientation.* The construct was conceptualised as a combination of all three orientations (linear sum of its equal weightings indicators) where each of the three addresses aspects that cannot be substituted by others. Hence, the SO construct was operationalised as a higher-order construct comprised of three lower-order constructs: MO, LO, and EO. To diagnose SO, the questionnaire used by Gnizy et al. (2014) was used. The reliability analysis of the adapted SO questionnaire in the sample indicates a high reliability of this scale ( $\alpha = 0.872$ ).

*Firm performance.* A well-established scale ( $\alpha = 0.892$ ) developed by Keh et al. (2007) was used to measure FP. This construct measured through the use of three items evaluating the level of firm performance including changes in profitability, sales revenue, and market share relative to their main competitor(s). Values obtained using Cronbach's alpha values ( $\alpha = 0.901$ ) showed very good reliability of this variable.

*Market dynamism.* The construct was measured using the work of Wang et al. (2015). The market dynamism scale measured changes in technology, competition and customers (Keh et al. (2007). MD was operationalised using a six-item scale ( $\alpha = 0.856$ ). Therefore, in the research sample, the reliability of the questionnaire was similar to that provided by its authors and the sample selection did not affect the level of its reliability.

## 4. Results And Discussion

### 4.1. Correlations among variables

Statistical calculations for the purposes of this article were performed using the R 3.5 program. Correlations among the variables appearing in the research model were being analysed, as well. The correlation table of variables was prepared using Spearman's rank-order correlation coefficient. The following values of the Spearman's rank-order correlation coefficient were used to determine the strength of correlations (Wójcik-Karpacz et al., 2021; Karpacz et al., 2024):

$0.00 \leq |r_s| \leq 0.29$  – no correlation – weak correlation,

$0.30 \leq |r_s| \leq 0.49$  – moderate correlation,

$0.50 \leq |r_s| \leq 0.69$  – strong correlation,

$0.70 \leq |r_s| \leq 1.00$  – very strong correlation.

It was assumed that only statistically significant relationships would be analysed. The results of correlations among the analysed variables are presented in Table 1.

**Table 1.**

*Correlations among the analysed variables with significance value.*

		SO	EO	MO	LO	MD	FP
SO	$r_s$	1.000	0.613	0.885	0.649	0.189	0.377
	p-value	–	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.011</b>	<b>0.000</b>
MO	$r_s$	0.885	0.257	1.000	0.488	0.176	0.328
	p-value	<b>0.000</b>	<b>0.000</b>	–	<b>0.000</b>	<b>0.018</b>	<b>0.000</b>
LO	$r_s$	0.649	0.249	0.488	1.000	0.151	0.207
	p-value	<b>0.000</b>	<b>0.001</b>	<b>0.000</b>	–	<b>0.043</b>	<b>0.005</b>
EO	$r_s$	0.613	1.000	0.257	0.249	0.068	0.299
	p-value	<b>0.000</b>	–	<b>0.000</b>	<b>0.001</b>	0.360	<b>0.000</b>
MD	$r_s$	0.189	0.068	0.176	0.151	1.000	0.016
	p-value	<b>0.011</b>	0.360	<b>0.018</b>	<b>0.043</b>	–	0.829
FP	$r_s$	0.377	0.299	0.328	0.207	0.016	1.000
	p-value	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.005</b>	0.829	–

Note:  $r_s$  – Spearman's rank-order correlation coefficient.

Source: own elaboration.

The analysis of the data in Table 1 indicates that strategic orientation positively correlates with firm performance ( $r_s = 0.377$ ;  $p = 0.000$ ). This means that there is a statistically significant correlation between these two variables. This relationship is moderately strong, as it is in the range of 0.30 - 0.49, and positive, i.e. an increase in strategic orientation is accompanied by an average moderate increase in firm performance.

The correlations between the three dimensions of strategic orientation and firm performance were also positive and statistically significant. The results of the correlation analysis indicated a moderate positive correlation between the SO dimension called market orientation and firm performance ( $r_s = 0.328$ ;  $p = 0.000$ ), and statistically significant. Therefore,

the growth of market orientation is accompanied by an average moderate growth of firm performance. It turned out that the remaining two dimensions of SO, called entrepreneurial orientation and learning orientation, also positively correlate with firm performance, although both variables correlate slightly weaker than market orientation. The correlation between entrepreneurial orientation and firm performance is positive, weak, and statistically significant ( $r_s = 0.299$ ;  $p = 0.000$ ). This indicates that the increase in entrepreneurial orientation is accompanied by an average small increase in firm performance. The correlation of the next dimension of SO called learning orientation is also positive, but it is slightly weaker than the above-mentioned one and statistically significant ( $r_s = 0.207$ ;  $p = 0.005$ ). This means that the increase in learning orientation is accompanied by, on average, a slight increase in firm performance. At the same time, it is clear that some of the independent variables are also moderately related to each other (e.g. the correlation coefficient between MO and LO is 0.488) or weakly related to each other (e.g. the correlation coefficient between EO and LO is 0.249).

There was also a positive, although weak ( $r_s = 0.189$ ;  $p = 0.011$ ) correlation between market dynamism and strategic orientation, which was statistically significant. Therefore, an increase in market dynamism is accompanied on average by a negligible increase in strategic orientation. However, the correlations between market dynamism and firm performance were not statistically significant.

Correlation analysis is therefore the basis for further knowledge, understanding and explanation of the strategic orientation-firm performance relationship in the context of market dynamism in the research sample.

## 4.2. Results of research hypotheses verification

Linear regression models were used to verify the hypotheses H.1 and H.2. The values of coefficients obtained for permanent effects in this model inform about how much the expected value of explanatory variable changes along with the unitary growth of a given predictor. The explanatory variable (predictor) is a variable in a statistical model on the basis of which the response variable is calculated. In the model 1 there is one explanatory variable (strategic orientation); while in the model 2 there are two explanatory variables (strategic orientation, market dynamism). The response variable is firm performance. The statistical significance of these coefficients was verified by a test based on the t statistics. For all the mentioned tests,  $p < 0.05$  indicated the statistical significance of the analysed relationships. The evaluation of the impact of strategic orientation on firm performance is dictated by the H.1 hypothesis verification. The evaluation of the impact of the dynamism of the market in which MSMEs operate on explaining the impact of strategic orientation on firm performance is dictated by the verification of hypothesis H.2.

Models 1 and 2 in Table 2 were estimated based on the Akaike Information Criteria (AIC). The AIC for both models was similar, i.e. 551.20 for the first model and 553.25 for the second one. AIC levels for both models indicated acceptable matching levels. The lower the value of AIC, the better the predictive values of the model (Burnham, Anderson, 2002, pp. 261-304).

The results of testing the H.1 and H.2 hypotheses are presented in Table 2.

Model 1 explained 21.2% of data variability ( $R^2 = 0.212$ ), while Model 2 explained 22.0% of data variability ( $R^2 = 0.220$ ), which is just a little more than in the case of Model 1. The analysis of the models presented in Table 2 has led to several conclusions. In Model 1, strategic orientation was positively associated with firm performance. However, only 21.2% of the variation of the dependent variable (firm performance) is explained by the independent variable (strategic orientation) in Model 1, the remaining 78.80% (100% - 21.20%) of the variation remains unexplained by Model 1. Therefore, strategic orientation has a small, although statistically significant, impact on firm performance (coefficient: 0.52;  $p = 0.00$ ). The linear regression model (Model 1) confirms the thesis about the positive impact of strategic orientation on firm performance. It may therefore be assumed that increasing the score for strategic orientation by one point will result in an increase in the average firm performance by 0.52.

**Table 2.**  
*Regression models*

	Model 1			Model 2		
	Adjustment measurements					
Akaike Information Criteria (AIC)	AIC = 551.2			AIC = 553.25		
Degree of dependent variable explanation (Firm Performance) ( $R^2$ )	$R^2 = 0.212$			$R^2 = 0.220$		
<b>Model's parameters (dependent variable – Firm Performance, FP)</b>						
<b>Predictor</b>	<b>Coefficient</b>	<b>Range of confidence</b>	<b>p-value</b>	<b>Coefficient</b>	<b>Range of confidence</b>	<b>p-value</b>
Absolute term	2.01	1.5-3.46	0.00	4.23	1.38-7.08	0.00
Strategic orientation (SO)	0.52	0.33-0.71	0.00	0.10	-0.54-0.74	0.75
Market Dynamism (MD)	-	-	-	-0.45	-1.16-0.26	0.21
<b>Moderation effects (moderator: Market Dynamism)</b>						
SO:MD*	-	-	-	0.11	-0.05-0.27	0.18

\* colon sign between SO and MD means the interaction between the factors (strategic orientation, market dynamism) included in the H2 hypothesis.

Source: own elaboration.

The linear regression model (Model 2), in turn, did not confirm the thesis about the moderating role of market dynamism on the strategic orientation-firm performance relationship. None of the predictors showed statistical significance ( $p < 0.05$ ) in Model 2. What is more, taking the market dynamism variable into account affects the quality of the model, and market dynamism itself adopts negative prediction indicators, which means that better firm performance in responding to changes in the level of market dynamism deteriorates the overall

firm performance. Additionally, Model 3 (multi-factor model) was considered, taking into account independent variables (three first-order constructs) that are components of strategic orientation (a higher-order construct) (Table 3).

**Table 3.**

*Regression model divided into strategic orientation components*

<b>Model 3: Adjustment measurements</b>			
Akaike Information Criteria, AIC)	AIC = 560.6		
Degree of dependent variable explanation (Firm Performance) ( $R^2$ )	$R^2 = 0.216$		
<b>Model's parameters (dependent variable – Firm Performance, FP)</b>			
<b>Predictor</b>	<b>Coefficient</b>	<b>Range of confidence</b>	<b>p-value</b>
Absolute term	2.50	1.38-3.63	0.00
Market Orientation (MO)	0.22	0.06-0.37	0.01
Learning Orientation (LO)	0.09	-0.17-0.36	0.50
Entrepreneurial Orientation (EO)	0.20	0.06-0.34	0.01

Source: own elaboration.

Analysis of the results (Table 3) also shows that Model 3 has a slightly better fit to the data ( $R^2 = 0.216$ ) compared to Model 1. During the data analysis, it was noticed that firm performance is characterised mainly by two components of strategic orientation, i.e.: market orientation and entrepreneurial orientation. By interpreting the estimated value of the regression coefficient (0.22) for MO, it can be stated that increasing the market orientation score by one point may result in an increase in the average firm performance by 0.22. The obtained value of the regression coefficient (0.20) for EO allows for concluding that increasing the entrepreneurial orientation score by one point may result in an increase in the average firm performance by 0.20. These findings indicate that MO has a positive impact on firm performance. The values calculated for MO in Model 3 (multi-factor model) have similar parameters to those obtained for EO. Therefore, the impact of EO on firm performance was also confirmed by the linear regression model (Model 3).

#### **4.3. Discussion and conclusions**

This study is an attempt to empirically develop knowledge about the (in)direct relationship between SO and FP, in which MD acts as a moderator and contributes to strategic management and entrepreneurship literature.

Based on the statistical results, it can be stated that SO is a predictor of FP. It has been proven a statistically significant but minor role of SO in shaping FP; however, only in those enterprises operating in TPs, which were included in the research sample. Nevertheless, the variability in the range of SO explained only 21.2 % of the variability in the subjective assessment of performance achieved by a given enterprise.

Furthermore, the results of this study show that MO, EO, and LO are complementary orientations whose combined influence on FP is greater than that of each of them individually. This means that removing one orientation would change the SO domain, which is consistent

with the conclusions of Gnizy et al. (2014) and confirms the hybrid nature of enterprise's strategic orientations.

These findings align well with the need to aggregate orientations embodying the complementary effects of MO, EO, and LO (Gnizy et al., 2014; Widjaja, Sugiarto, 2022). Since the influence of SO is stronger than the influence of any first-order component, SO can be treated as a strategic organisational factor shaping firm performance. Based on the dynamic capabilities - based view, this can be explained by the fact that a strong OS employs the capabilities of organisation to achieve better business results. This is an important point because it informs about organisational characteristics which may affect firm performance. Therefore, SO is a tool that can be used to improve the performance of MSMEs, i.e.: profitability, sales revenue and market share, as these measures were used to assess the performance of the MSMEs included in the research sample. The desired trend in the values of these measures is an upward trend.

Moreover, findings from the comparative strength of the three firm performance orientations (Model 3; Table 3) indicate that while MO and EO were found to have a predominantly positive relationship with performance, the effect of LO on performance appears to be less stable. This confirmed the findings of Liu and Huang (2020) that enterprises which had adopted both MO and EO, also achieved better performance. It is worth emphasising that EO had positive correlations with financial and non-financial performance measures across numerous environmental contexts (Rauch et al., 2009). This also reinforces the approach of Wales et al. (2020) who argue that instead of relying on a single strategic orientation, it is prudent to combine (or amalgamate) different orientations that can provide the strongest basis for increasing firm performance and growth.

What is more, Baker et al. (2022) argues that strategic orientations are organisational priorities which guide enterprises' approach to pursuing competitive advantage priorities. It turned out to be true also in this empirical findings with regard to SO, as well as its two components, i.e. MO and EO.

This study demonstrated the primacy of MO in a set of strategic orientations, as previously suggested by Widjaja and Sugiarto (2022). However, the above-mentioned superiority of MO over EO is insignificant. This shows that MO is not the only possible strategic orientation for MSMEs and that other orientations may also influence the performance of organisations of such size. These effects were also well supported by Alqahtani et al. (2024) who argue that enterprises may find it more useful to combine MO with other strategic orientations such as EO mentioned above. The literature indicates that enterprises combining MO with other orientations perform better than enterprises adopting MO only (He et al., 2024). The literature suggests that in the case of MSMEs, MO should be perceived as the ability to meet current customer needs (Alqahtani et al., 2024). EO, on the other hand, can be seen as enterprise's tendency to generate innovations, quickly respond to its business environment and implement them, and to boldly enter unknown markets (Dai et al., 2016).

The conclusions of this study also support the findings of Boso et al. (2013) who believe that MO provides an effective means for implementing entrepreneurial activities. This provides a basis for establishing complementarity between MO and EO in the strategic orientations developed by MSMEs. In particular, market-oriented and entrepreneurial MSMEs strive to meet expressed and latent customer needs, pursue market expansion as they are identified, and capitalise on emerging opportunities. This reveals that MO is particularly important for entrepreneurial MSMEs and new ventures because in the early stages it enables them to learn and adapt to the environment, quickly responding to opportunities and threats (Liu, Huang, 2020).

An attempt was also made in order to determine if there was a moderator in the mentioned relationship (Model 2). However, the verification of the H2 hypothesis did not provide an answer regarding how SO explains FP when a moderator like MD is involved.

#### **4.4. Practical implications**

The results of our research also have important practical implications. Above all, this research shows that the effects of each SO dimension need to be carefully interpreted in relation to the FP as well as in relation to other dimensions of SO. From a practical point of view, managers can use MO, EO and LO as managerial tools. It should be emphasized that prioritizing MO/EO or LO at the expense of the other may not be a practical approach for achieving success. This can be explained by the fact that combining MO, EO and LO may enable MSMEs to achieve better business results. For this reason, managers should encourage employees to exhibit behaviors that align with SO. Implementing reward systems and providing resources and support can help promote congruency between these orientations.

### **5. Limitations and suggestions for further research**

The sample of entities studied was not representative and this limitation bounds the degree of generalisability. Therefore, one interesting follow-up study would involve collecting data from a random sample of enterprises. Moreover, this quantitative empirical research did not analyse the actual performance of the surveyed MSMEs, but only the respondents' subjective assessment of their enterprises' performance compared to their main competitors. Therefore, these findings may be either overstated or understated. This is a disadvantage typical of subjective measures (Wójcik-Karpacz, 2019). However, the use of such measures in this study was justified because objective measures could not be used to measure the performance of the analysed MSMEs (Khan et al., 2019). The third limitation is the adoption of a cross-sectional snapshot in the study of the temporal nature of strategic orientation in an enterprise. Therefore,

it is recommended to conduct a series of longitudinal studies in enterprises of various sizes and in various contexts in the field of SO and its relationship with financial and non-financial results.

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