

An Investigation of the State Online Fraud

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Abstract— *The aim of this article is analyze the state of online fraud. From 2019 to 2022, including billions of payments attempts at millions of businesses on Stripe, we worked with Milltown Partners (in partnership with Focalldata) to survey over 2,500 business leaders in 9 markets around the world (Australia, Canada, France, Germany, Japan, Netherlands, Singapore, United Kingdom and United States). By combining our own analysis of Stripe with these investigation results, we are able to identify the biggest fraud trends over the past year, such as the increase in product-related alterations in 2020 and which recurring revenue companies are particularly concerned about the financial impacts caused by frauds. We also highlight different ways you can successfully adjust to these fraud trends with hints throughout the research based on the data we've uncovered. We wrap up this work with comprehensive best practices based on our predictions for where we see the fraud industry. We are categorizing this work into four sections:*

- *Why fraud is on the rise*
- *How fraud differs by region and company size*
- *The business impact of fraud*
- *Our predictions for the fraud industry*

Keywords— *Businesses, fraud, fraud industry, strategic orientations.*

I. INTRODUCTION

The origins of SMEs in Nigeria may be traced back to 1946 when the colonial government released the important paper “a 10-year plan of development and welfare of Nigeria”. As noted by Yahaya and Yusuf (2015), there were numerous small-scale industries and handcraft enterprises during this era based on available raw materials to meet local and regional demand prior to 1946 and before the arrival of British colonialists. The Hausa, Yoruba, and Benin developed substantial small-scale manufacturing for a range of trade, social, and religious purposes, the West African manufacturing sector was built on textiles, metalwork, pottery, construction, and food processing. Kano region was notable for textile and leather works while the Nok region in the then Benue-Plateau (now Jaba Local Government Area, Kaduna State, Nigeria) was known for iron smelting. It is noteworthy that during the colonial era, these indigenous businesses survived but unfortunately failed to serve as a basis for sustainable industrial change or investment. To date, these indigenous businesses have still not been able to make substantive industrial changes.

Also, Siyanbola, Egbetokun, Oluseyi, Olamide, Aderemi, and Sanni (2012) note that Nigeria is extremely blessed to have talented people working on a variety of indigenous technology. This is because there isn't a single sector of the country that doesn't have some form of spectacular indigenous technology that they are notable for. The authors further stated that in various parts of the country, indigenous industries include the production of pots from clay and aluminum metal scraps, textile

manufacturing, cloth weaving, bronze casting, leather tanning, and other similar activities. The indigenous expertise that underpins these industries is typically passed down from generation to generation, making it a tradition in some areas to make specialized products that are mostly found in clusters. Similarly, Onwuegbuzie (2020) posits that indigenous entrepreneurship is a resource that Africa possesses but does not fully exploit, a potential that Africans must be aware of and value. The author further stated that indigenous knowledge is at the heart of so-called grassroots innovations, which are demand-driven solutions to problems faced by indigenous communities, with the capacity to solve modern issues and a preference for sustainable business models. Likewise, modern education, in combination with indigenous knowledge, would produce the best home-grown answers to issues, which could then be commercialized and sold in broader global markets.

An enterprise, being the backbone of any economic system, has a significant impact on a state's or region's sustainable development. SMEs are crucial to the social, environmental, and economic well-being of their nations. This is corroborated by Adamu, Wan, and Gorondutse (2019) that hold that SMEs are critical to a country's long-term sustainability, they are the backbone of an economy since they provide jobs and contribute to Gross Domestic Product. As a result, it is critical that they perform in a sustainable manner. Similarly, Adebisi and Bakare (2019) posit that SMEs are significant economic drivers and major contributors to a country's industrial jobs. They have long been known as the “production machine” and “chemical agent” for any nation's socio-economic transformation. The authors further stated that SMEs have been a major focus of many governments in this regard, and various policies aimed at improving and enabling their sustainability and growth, as well as their success, have been implemented to ensure the achievement of their targeted objectives

Strategic orientations are firms' resources that are important and can improve their sustainable performance. And it has been observed that SMEs in developing countries are thought to be less strategic than those in developed countries. Most studies in developing countries have concentrated on the impact of a single strategic orientation in combination with other factors on SMEs' performance and the studies usually focus on practices of large organizations, only a few researchers are interested in strategic orientations and sustainable performance in micro-businesses. Further, the main issues facing SMEs generally perhaps seem to be sustainability and productivity, and SME owners find it difficult to operate their businesses for more than five years and in the business world, the word ‘sustainability’ refers to a business to endure and thrive in a dynamic, competitive, and tough business environment. This is supported

by Rajapakshe, Prasanna, Gamage, Ekanayake, and Abeyrathne (2019) that note that SMEs must adapt to changing conditions and take appropriate steps to reduce the effects on them. However, a complete understanding of sustainable growth for SMEs demands substantial and collaborative strategic thinking because the workflow is multidimensional and encompasses various points of view (Adoli & Kilika, 2020; Buys, 2020).

As well, Quartey, Turkson, Abor, and Iddrisu (2017) also note that skilled and unskilled owners of SMEs do not have access to many of the opportunities (like knowledge acquisition, standardization, accessibility to information) that large enterprises have access to; SME owners in Nigeria have built enterprises with little personal or outside funding. These inadequacies thus, make sustainability a challenge for most of these businesses. Further, Kumar, Boesso, Favoto, and Menini (2012) corroborate that strategic orientation is a well-regarded and much-used concept in business literature concerned with a firm’s performance. It is the strategic direction implemented by a firm to create the proper behaviors for the continuous superior performance of the business. In addition, Chou (2018) notes that strategic orientation enables an enterprise in developing the necessary activities and behaviors to reach and sustain high performance. It is the driving force behind technological innovation in businesses, resulting in a competitive edge and performance. Thus, it may be widely required and considered for the survival and sustainability of small businesses. In view of the above, this study investigated how strategic orientations components affect the sustainable performance of micro indigenous businesses in the Kwara State, Nigeria

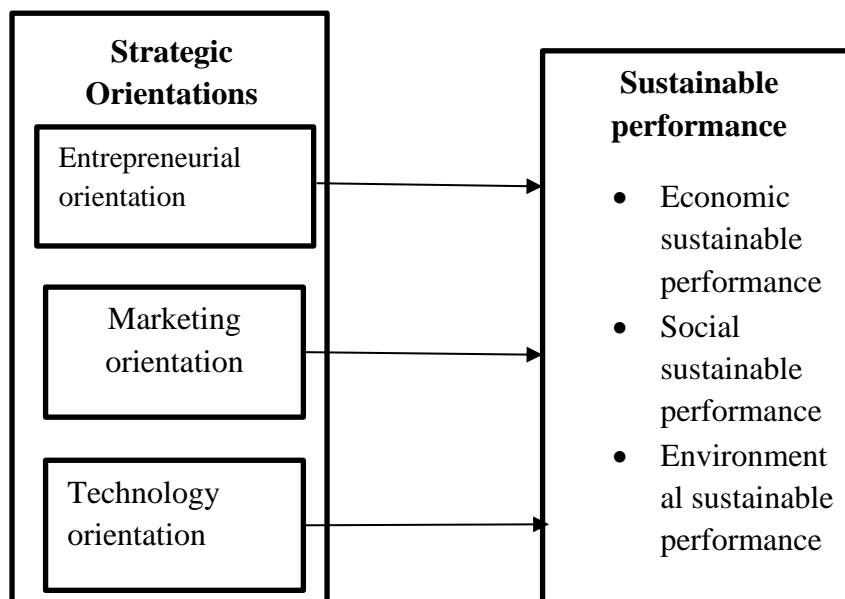
TBL has been widely applied by academics to describe sustainable development (Shepherd & Patzelt, 2017). It does not restrict the use of TBL to conceptualize sustainable development. SMEs are important to sustaining the environment, and the TBL is a fundamental assumption that allows small businesses to preserve the environment, and society, and achieve economic rewards. (Muoz-Pacual, Curado & Galende, 2019). The resource-based view theory centered on central concerns such as capabilities or business performance, which has a long history of relevance in strategic management. (Darcy, Hill, McCabe & McGovern, 2014). The authors further stated that SMEs that are recognized in a frantic attempt at sustainability and expansion frequently do not have a resource-based perspective of the firm or the concept of sustained competitive advantage in their culture. Sustainable firm performance, according to resource-based theory, is founded on inimitable, non-substitutable, tacit, and synergistic resources (Barney, 1991). Similarly, the theory aims to explain the internal sources of a firm’s sustainable competitive advantage, thus business owners must be able to recognize the essential resources that drive sustainable performance (Kraaijenbrink, Spender, & Groen, 2010). The RBV theory argues that the source of competitive advantage is resources that are rare, valuable, difficult to imitate, and not substitutable (Barney, 1991). Using the resource-based view (RBV) theory, a business can develop a competitive advantage and achieve superior value creation by leveraging its resources (tangible and intangible) and capabilities (e.g., innovation capability). Supporters of this viewpoint suggest that instead of looking for competitive advantage outside the company, companies should look for it within the corporation. (Ovidijus, 2013). The theoretical approach of RBV theory seems relevant most especially in the case of MSMEs because small businesses are likely to rely heavily on the resources possessed by the owners.

II. LITERATURE REVIEW

Theoretical Review

This study is guided by Tripple Bottom Line theory (TBL theory) and Resource-Based View theory (RBV theory). The

Conceptual Framework



Source: Researchers’ model, 2022.

Strategic Orientations

Venkatraman (1989) seems to be the first to use the term strategic orientation. He used it as a measurement scale for a particular strategy construct. Strategic orientation according to him includes analysis, proactiveness, strategic aggressiveness, defensiveness, futurity, and riskiness. According to him, the six dimensions can be used to measure strategic orientation through managerial perceptions and beliefs on the firm's processes. For Venkatraman, strategic orientation is a device to measure and assess the main dimensions of business-level strategy. The author focused on the general strategic process, traits and many of the proxies relate to the concept of Entrepreneurial orientation that was introduced by Miller in 1983. Since the seminal contribution by Venkatraman, strategic orientation has however gained a meaningful extension beyond the initial constructs. It has been used majorly as a term to mean a number of different constructs such as entrepreneurial orientation, learning orientation, marketing orientation, and technology orientation. While each of these suggests a unique mechanism for adaptation and thus will respond differently to the question of how businesses should compete within their chosen product-market segments (Hakala, 2010).

Strategic orientations have been widely recognized as a requirement and consideration for the sustainability of businesses. The term has received increasing interest from scholars in different disciplines like marketing, entrepreneurship, and management in recent years who have invested so much time and intellectual strength in its study; this is large to its contribution to business performance. The existing strategic orientations research come from two different research perspectives: Strategic Marketing and Strategic Management. (Zhou & Li, 2007). The strategic management approach conceptualizes strategic orientation in terms of defenders, analyzers, reactors, and prospectors following the traditional typology from Miles and Snow (1983). Equally, the strategic marketing approach emerges from the marketing orientation literature originally developed by Narver and Slater (1990) and Kohli and Jaworski (1993). Strategic orientation multidimensional conceptualization according to the others are customer orientation, competition orientation, and technology orientation.

Many researchers give various definitions on strategic orientation, all of which, however, mention the same final goal of strategic orientation, namely to improve performance or to achieve superior performance. However, this study defines strategic orientation in line with Gatignon and Xuereb (1997) as principles that direct and impact the activities of a business and generate the behaviors intended to ensure the sustainability and performance of the business. This current study adopts entrepreneurial orientations (EO), marketing orientations (MO), and technology orientations (TO) as proxies to measure strategic orientation (SO) because of the nature of the businesses.

Entrepreneurial Orientation (EO)

The origin of EO can be traced to the strategic choice perspective on strategy (Lumpkin & Dess, 1996) thus the

performance of a firm is not determined essentially by the environment in which it operates rather it is also influenced by its strategic decision making. EO proposes that innovativeness and proactiveness alongside risk-taking are features of a performing enterprise that periodically changes the marketplace dynamics (Wiklund & Shepherd, 2005). Thus, the entrepreneurial propensity toward risk-taking, innovativeness, and proactiveness is considered central to EO (Miller 1983; Covin & Slevin 1989).

Marketing Orientation (MO)

Marketing orientation dimensions were first developed and validated empirically by Narver and Slater (1990). They defined MO as organizational culture and climate that consists of customer orientation, competitors' orientation, and inter-functional coordination. However, the well-acknowledged concept of "Market Orientation" was developed by both Narver and Slater (1990) and Kohli and Jaworski (1990); in which both of them explicated MO as a vital factor for a firm's success. In their article, Narver and Slater (1990) described market orientation (MO) as "the organization culture that most effectively and efficiently creates the necessary behaviours of the creation of superior value for buyers and, thus, continuous superior performance for the business". Simultaneously, Kohli and Jaworski (1990) coined MO as "the organization-wide generation of market intelligence pertaining to current and future customer needs, dissemination of intelligence across departments and organization-wide responsiveness to it". Later on, Jaworski & Kohli (1993) distinguished three basic dimensions of MO: market intelligence initiation, dissemination of market-oriented intelligence, and facilitation of responsiveness mechanism throughout the firm. To date, a good number of marketing research studies have validated the positive influence of Market Orientation (MO) on a firm's business performance. However, a market-oriented business, according to this definition, is one that (1) is customer-centered, (2) organizes and plans with marketing as a function of the entire organization, and (3) is focused on competitors.

Technology Orientation (TO)

West Africa and indeed the whole of Africa possess a vast number of indigenous technologies (ITs) and knowledge that are embodied in the continent's cultural and ecological diversities. For instance, several communities in Nigeria, just like the Aboriginal people of Australia, have ITs items such as tools and implements, weapons, boomerangs, nets, baskets, and bags, as well as watercraft and canoes. Today, traditional industries and relics retain a significant potential for sustainable development. This is especially true in the context of alternative development and indigenous knowledge. (Olutayo, Akanle & Fadina, 2017). In a competitive, high-tech environment, success demands the capacity to understand the market and meet user wants with cutting-edge technology. Therefore, technological orientation shows an organization's capability to use sophisticated technologies in the development of new products, how they integrate rapidly of integration of new technology, how they proactively develop new technologies, and how they generate new product ideas. (Gatignon & Xuereb, 1997).

Sustainable Performance

Kühnen (2018) notes that it's been more than thirty years since the World Commission on Environment and Development (WCED) published its Brundtland report that included the definition of sustainable development. Ever since then, sustainable performance measurement looking beyond the traditional financial performance measurement is gained importance in business, academia, and regulation [to assess and manage environmental, social, and economic benefits. Sustainable development, according to the World Commission on Environment and Development (WCED, 1987), necessitates companies to develop long-term economic, social, and environmental principles at the same time. As a result, enterprises should incorporate the three principles (economic prosperity, societal well-being, and environmental protection) into their goods, policies, and practices in order to reflect sustainable development (Masocha, 2018). In the early 1990s, the concept of achieving economic, social, and environmental sustainability was enthusiastically promoted. However, recent debates recommend that *“trade-offs and conflicts between economic, environmental and social aspects in corporate management and performance represent the rule rather than the exception”* (Hahn, Figgie, Pinkse, & Preuss, 2010).

Responding to these environmental and social concerns is a challenge for businesses and it has dramatically changed the mode of businesses operations these concerns have attracted meaningful attention in industrial activities. (Miras-Rodriguez, Machuca & Escobar-Perez, 2018). In addition, the Sustainable Development Goals (SDGs) aim to persuade businesses all around the world to put environmental and economic progress first. As a result, sustainable entrepreneurship has emerged as a new field of study that allows entrepreneurs to balance their enterprises' social, environmental, and economic factors (Shepherd & Patzelt, 2017).

Furthermore, Shepherd and Patzelt (2017) emphasize that research into the sustainability of micro- or small firms is required to consider and explore the firm activities in terms of three sustainability factors: economic, social, and environmental. Similarly, Rouf (2012) states that microenterprises need to focus on a goal that covers economic, social, and environmental concerns. Therefore, sustainability is a term that describes an organization's ability to exist for an extended period while remaining resistant to forces that can affect its growth, performance, and strategies. (Meflinda, Mahyarni, Indrayani, & Wulandari, 2018).

Thus, a sustainable manufacturing driver has been identified as environmental, economic, and social sustainability (Vinodh & Joy, 2012). This reiterates the position of Olaore, Adejare, and Udofia (2020), that SMEs can be classified as sustainable when they can overcome daily challenges in both the external and internal environments within which they operate. In addition, to represent sustainable development, businesses must include the aims of economic prosperity, community welfare, and environmental promotion into their products, policies, and business practices. (Haryati, Yasri, Aimon, & Darwin, 2021).

Slaper and Hall (2011) note that the economic dimension of a firm's sustainable performance is associated with organizational productivity and financial performance.

Measures like profit, costs, employment, and return on investment are constantly adopted to evaluate it while social performance dimensions of a firm's performance can be viewed by examining variables such as education, access to social services, health, welfare, social capital, and quality of life. Organizational actions that impact these aspects of society can be seen as social performance finally, almost generally, the term "environmental" is used to characterize human interaction with the ecosystem. Consider "environmental" as a branch of the broader concept of "ecological," i.e., the nexus of human actions and ecological processes, to increase accuracy. (Morelli, 2011). The environmental dimension refers to the environmental impact of organizational practices. Measures such as water consumption, gas emissions, air pollution, energy consumed in the production process, contamination of the natural environment, and solid waste are adopted to evaluate the environmental performance (Slaper & Hall, 2011).

III. METHODOLOGY

The study investigated the effect of Strategic orientation on the sustainable performance of the micro indigenous businesses in Kwara State, Nigeria. The study employed a survey research design, through the administration of 100 copies of a structured questionnaire on the owner of indigenous businesses, 92 copies of the questionnaire were retrieved and used for the study. The questionnaire for data collection was designed based on the previous scales already tested, validated, and adopted from other studies. These scales were re-structured and adapted for this study. Entrepreneurial, market, and technology orientations were used as constructs to measure strategic orientation adopted from Obeidat (2016). Entrepreneurial Orientation dimensions (innovativeness, risk-taking and proactiveness) were measured by four items each. A total of twelve items were used to measure the EO. The items were adopted from Lumpkin & Dess (2001) as used by Gupta and Sebastian (2017). Market orientation was measured by three constructs; customer orientation, competitor orientation, and inter-functional coordination. A total of twenty-two items were used to measure MO. Customer orientation and inter-functional coordination items were adopted from Langerak, Hultink, and Robben (2004), and Competitor orientation was adopted from Narver and Slater (1990) as used by Umesh Gunarathne (2015). Technology orientation was measured by twelve adopted from Spanjol, Jelena, and Rosa (2011). While the proxies that were used for the dependent variable (sustainable performance) are economic, social, and environmentally sustainable performance, a total of fifteen (15) items were used to measure sustainable performance. This scale was adopted from the Eijaz and Mohammed (2015). For the measurement of the scale, the study employed a seven-point Likert scale to measure both the dependent and independent variables from 'strongly disagree' to 'strongly agree'. The Likert scale is found to be more appropriate for this study due to the nature of the respondents and the information they are required to provide. Data for the study were analyzed with both descriptive and inferential statistics. Descriptive statistics were used for the demographic and social-economic characteristics of the respondent and the results were presented in percentages, frequency tables, the

mean, and standard deviation. While inferential statistics through the use of the Pearson moment correlation coefficient was first used to establish the relationship between the variables, Multiple Linear Regression, was used to test the strength of the relationships

Reliability of the variables

Before the analysis results from this study, a reliability analysis of all the variables used was first carried out; the data were screened and cleaned, to ensure good reliability of the instrument using Cronbach Alpha. Cronbach Alpha value is widely used to check the reliability of the construct (Hair, et. al., 2010). The results showed that all constructs had shown above the suggested value of 0.7 as pointed out by Hair, et. al. (2010) and Pallant (2011) that a Cronbach’s alpha greater than 0.70 is generally considered reliable. Therefore, on the basis of the reliability test, it was assumed that the scales used in this research are reliable to capture the constructs. The reliability of the constructs is shown in Table 1. The Multi-collinearity test was also computed to measure the rate of inter-correlations among the independent variables. The result shows no multicellularity problem between the independent variables because the tolerance values are more than 0.10 and the VIF values are less than 10 (see Tables 3,4, and 5).

TABLE 1: Reliability test

Construct	No of item	Overall Cronbach’s Alpha
Innovativeness	4	.940
Risk taking	4	.858
Proactiveness	4	.770
Customer orientation	7	.780
Competitor orientation	8	.764
Inter functional coordination	7	.903
Technology orientation	12	.865
Economic sustainable performance	5	.769
Social sustainable performance	5	.923
Environmental sustainable performance	5	.783

Source: Field survey, 2022

IV. RESULTS AND DISCUSSIONS

In order to investigate how strategic orientations, affect the sustainable performance of micro indigenous businesses, Entrepreneurial, market, and technological orientations were used as constructs to measure strategic orientations against sustainable performance. Table 2 shows the demographic characteristics of the respondents. 33 of the respondents representing 35.9% are male while 59 representing 64.1% are female. This shows that the businesses are predominantly owned by females. The low participation on the part of the men may be attributed to the fact that the majority of the men engage themselves with government jobs which may hinder them to engage in other indigenous businesses activity and allow their females to participate more in these businesses. The age distribution of the respondent was also shown in the table, the majority of the respondents are above 20 years. This implies that they are adults, who are within a productive age. The finding is in line with that of Watnaina (2017) who discovered that the age of managers had an effect on the performance of an

organisation. The result of the finding also collaborates with the finding of Chiliya and Reberts-Lombard (2012) that the age category 21 to 40 was the most prominent in owning or managing a business. In terms of the educational background of the respondents, the results show that 2(2.1%) of the respondents have non-formal education, 7(7.6%) have a first school leaving certificate, while 47(51.1%) are secondary school certificate holders, 3(32.6%) are B. Sc/HND holders and 6(6.5%) has other certificates. This showed that the majority of the respondents have formal education and thus can provide answers to the questions asked in the questionnaire. The nature of the business owners was also indicated in the study. 54(58.7%) of the business are family businesses while 38(41.3%) are non-family businesses. This shows that the majority of the indigenous businesses are family-owned. The table also shows the number of employees the respondents have in their businesses. It shows that 69(75%) respondents have between 1-10 (micro) employees, while 23(25%) of them have between 11-50 (small) employees. None of the respondents has more than 50 employees in the business. Thus, it is evident that the majority of these businesses operate on a micro-scale.

TABLE 2: Demographic characteristics of the respondents

Demographic characteristics	Frequency	Percent
Gender of the respondents		
Male	33	35.9
Female	59	64.1
Total	92	100
Age of the respondents		
Below 20 years	2	2.2
21-30 years	19	20.7
31-40 years	40	43.5
41-50 years	21	22.8
Above 50 years	10	10.9
Total	92	100
Educational Qualification		
Non-formal education	2	2.1
First school certificate	7	7.6
SSCE certificate	47	51.1
B.Sci/HND	30	32.1
Others	6	6.5
Total	92	100
Nature of ownership		
Family ownership	54	58.7
Non-family ownership	38	41.3
Total	92	100
Number of employees		
1-10 (micro)	69	75
11-50 (small)	23	25
51 and above (medium)	0	0
Total	92	100

Source: Field survey, 2022

Multiple Regression Analysis of the Variables

The results of multiple regression analysis for each of the three constructs of strategic orientations were presented in tables 3, 4, and 5 respectively. For the entrepreneurial orientation, the analysis revealed that data in this study fit the model well; this was confirmed by the F-statistics of 101.522 and significant at $P < 0.05$. Thus, the relationship between entrepreneurial orientation and sustainable performance of the indigenous businesses in the study area is statistically significant. The R-square obtained was .776 and the adjusted R-square was .768. (see Table 3). This indicates that 77.6% of the

change in sustainable performance of the indigenous businesses is affected by entrepreneurial orientation while other factors accounted for the remaining 22.4%. The output also showed that innovativeness has a positive beta coefficient on the sustainable performance of the micro indigenous businesses. This result indicates that an increase in innovativeness variables with a positive coefficient will bring about an increasing effect on the sustainable performance of the indigenous businesses in the study area. This result is in line with the study of Eze, Oladimeji, and Fayose (2019) who found that innovativeness is the critical dimension of entrepreneurial orientations driving MSMEs performance in Abia State, Nigeria.

The market orientation construct consists of customer orientation, competitor orientation, and inter-functional coordination. The result showed a positive relationship between competitor orientation ($\beta = 136$) and inter-functional coordination ($\beta = 647$) on the sustainable performance of the micro indigenous businesses. Both the two independent variables had significant at $P < 0.05$ values. The relationship implies that an improvement in the two independent variables leads to an increase in the sustainable performance of the micro indigenous businesses. The findings are also consistent with the findings Jansson, *et.al.*, (2017) Customer orientation was established to have a negative relationship ($\beta = -0.130$) with sustainable performance. The implication of the negative coefficient of customer orientation means that an increase in that variable will lead to a decrease in the sustainable business performance. The result of the study implies that there was no improvement in sustainable performance despite the businesses being customer-focused this result negates the findings of Jansson, *et.al.*, 2017. Table 4 also shows the correlation (R) between the market orientation - dimensions and sustainable performance with $R = .820$ and R-square of .672 which indicated the extent to which the market orientation - dimensions accounted for in the variations of sustainable performance of the micro indigenous businesses. This, therefore, implies that other factors not examined in this study accounted for the remaining 32.8% of the sustainable performance of the indigenous businesses. The result also shows a statistical F-value = 60.197 and $P < 0.05$. The study supports (Alemseged & Tewodros, 2019; Jansson, 2017) found that market orientation and its constructs have strong and significant relationships with the indicators of sustainability.

Table 5 also shows a regression result between technology orientations and the sustainable performance of the businesses. The study revealed that technology orientation plays a crucial role in the sustainable performance of businesses. The outcome of the study from the analysis shows that technology orientations have had a positive correlation with the dependent variable. This is an indication that a unit increase in the independent variable will lead to an increase in the sustainable performance of the businesses. The results had an R-value of 0.512 with an R-square of 0.262, an indication that 26.8% of the sustainable performance of the micro indigenous businesses in the study area is attributable to the independent variable used for the assessment. The F-statistic of 31.923 falls within the region of rejection. The overall model is significant at $P < 0.05$.

TABLE 3: Regression Analysis of the Entrepreneurial Orientations Variables

Model	Unstandardized Coefficients		T	Sig.	Collinearity Statistics	
	B	Std. Error			Tolerance	VIF
(Constant)	2.731	.214	12.735	.000		
Innovativeness	.646***	.120	5.390	.000	.293	3.414
Risk-taking	-.089	.122	-.733	.465	.404	2.473
Proactiveness	-.073	.097	-.754	.453	.148	6.762

Model indices: $R = .881$, $R^2 = .776$, Adj. $R^2 = .768$, F change = 101.522, P value = .000

TABLE 4: Regression Analysis of the Marketing Orientations Variables

Model	Unstandardized Coefficients		T	Sig.	Collinearity Statistics	
	B	Std. Error			Tolerance	VIF
(Constant)	2.160	.638	3.385	.001		
Customer orientation	-.130	.113	-1.151	.253	.818	1.222
Competitor orientation	.136***	.069	1.985	.050	.999	1.001
Inter functional coordination	.647***	.052	12.523	.000	.818	1.223

Model indices: $R = .820$, $R^2 = .672$, Adj. $R^2 = .661$, F change = 60197, P value = .000

TABLE 5: Regression Analysis of the Technology Orientation Variable

Model	Unstandardized Coefficients		T	Sig.	Collinearity Statistics	
	B	Std. Error			Tolerance	VIF
(Constant)	2.652	.433	6.130	.000		
Technology orientation	.551***	.097	5.650	.000	1.000	1.000

Model indices: $R = .512$, $R^2 = .262$, Adj. $R^2 = .254$, F change = 31.923, P value = .000

V. CONCLUSION, RECOMMENDATIONS AND MANAGERIAL IMPLICATIONS

The study investigated how strategic orientations affect the sustainable performance of indigenous businesses in Kwara State, Nigeria. This study showed that strategic orientations have a significant effect on the sustainable performance of indigenous businesses using entrepreneurial, market, and technology orientations as constructs, it also revealed that the three constructs, individually have positive and significant effects on sustainable performance. Hence strategic orientations can be affirmed to be resources that are important and can improve the sustainable performance of indigenous businesses. Therefore, this means that indigenous businesses that are committed to sustainable business performance consider the three strategic orientations as strengths in their operations. Firms that are less entrepreneurially, market, and/or technology-oriented, on the other hand, are less likely to adopt sustainable business performance goals. In this regard, indigenous businesses may see sustainability concerns as a business opportunity rather than a source of external pressure. Overall, this could imply that micro and small businesses approach sustainability issues differently than large businesses and that this, in part, explains the presumed lower levels of sustainability work in micro and small businesses compared to larger enterprises. Based on the following, the study recommended the adoption of the three strategic orientations

constructs as they are key predictors for sustainable business performance.

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