

# Policy on SMEs in Pakistan: Relationship between Entrepreneurial Orientation, Firm Performance, and Ownership Structure

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Article Information	Abstract
Received: June 02, 2022 Revised: June 27, 2023 Accepted: June 29, 2023	To strengthen the growth of SMEs in Pakistan, it is important for the policy makers to understand some significant variables. For instance, Entrepreneurial Orientation (EO) is one such variable that can affect the performance of any business substantially; however, it is debatable if some of its dimensions do not affect the firm performance. This research investigates the relationship between the EO dimensions, firms' performance, and ownership structure. In this study, the collection of data was done by using a self-administered questionnaire survey using a 5-point Likert scale. Statistical Package for Social Sciences (SPSS) version 24 was used for data analysis. The findings of this study has revealed that EO has a statistically significant effect on firms' performance and when checked individually for each dimension of the EO, it was clear that results for innovation were statistically insignificant, because innovation needs certain time and specific environmental conditions to yield significant results, whereas results for risk-seeking, proactive approach, autonomy, aggressive attitude, and competitive spirit were statistically significant and positively linked with the firms' performance. The findings of this research reveal that ownership structure does play a significant moderating role in the relationship between the performance of the firm and EO dimensions (Innovativeness, Proactiveness, and competitive Energy) while Ownership structure doesn't play any significant moderating role between firm performance and few other EO dimensions (risk-attitude, autonomy, and aggressiveness).
<b>Keywords</b> <i>Public Policy</i> <i>Entrepreneurial Orientation</i> <i>Firm Performance</i> <i>Ownership Structure</i> <i>Small &amp; Medium Enterprises (SMEs)</i>	

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## 1. Introduction

Small and Medium Enterprises in Pakistan are approximately 90% of total business organizations and contribute 40% of GDP (Zou et al., 2021). SMEs, therefore, can be considered an important part of public policy on economic development. To strengthen the growth of SMEs in Pakistan, it is important for the policy makers to understand some significant variables such as Entrepreneurial Orientation, Firm Performance, and Ownership Structure. Entrepreneurial Orientation (EO) is a must ingredient for the growth of any business because it's a firm-level theory (Chen, Du, & Chen, 2011). The concept of EO came into existence back in 1755 when Cantillon described entrepreneurs as risk

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seekers who take certain risks while pursuing an uncertain and unseen future. In the late 19<sup>th</sup> & early 20<sup>th</sup> centuries, entrepreneurs were broadly looked upon from the perspective of economic progress (Hamilton & Harper, 1994). The idea of entrepreneurship is primarily associated with “new entry” hence it must be applicable at various levels such as individuals, groups, or organizations (Lumpkin & Dess, 1996).

Entrepreneurial Orientation is the result of the current progress made in the strategic managerial literature (Lumpkin & Dess, 1996). As discussed earlier, in the success of any business and ultimately the overall growth of the economy of the country, EO plays an essential role. Findings of both experimental and speculative studies demonstrate that the EO of the organization is positively linked to organizational performance and economic growth. However, excessive entrepreneurship or being far away from the margin could be damaging to a firm’s financial performance. Lumpkin and Dess (1996) concluded 5 factors that made-up the EO of a business which includes: innovative ideas, proactiveness, risk-seeking, competitive aggressive approach, and autonomy. It is clear from past studies that, not all characteristics of EO have constructive consequences on business growth but they differ from one geographical region to another (Chen, Puumalainen, & Saarenketo, 2018).

This study establishes the link between EO and business performance of small to medium firms (SMEs) in Pakistan as there has been rarely any studies conducted before in this domain. Researchers have neglected the fact that SMEs of Pakistan contribute significantly to its GDP. Entrepreneurship is on the rise because of unemployment. The youth of Pakistan is left with no choice, but to create a job rather than finding one. Therefore, there is a need to find the moderating effect of ownership structure on the connection between EO and the firm performance (Zain & Kassim, 2012). Based on above, the research objectives of the current study are as follows:

1. To examine EO dimensions which have a positive impact on SMEs performance in Pakistan.
2. To examine the moderating effect of ownership structure on the connection between EO and SMEs growth.
3. To help SMEs owners formulate the right strategy for the improvement of their firm performance.

## **2. Literature Review**

### **2.1 Entrepreneurial Orientation**

Morris et al. (2002) defined EO as organizational acceptance to unearth and adopt new technologies and also taking charge to affect change. According to the findings of the study conducted by Rauch and Frese (2009), those firm-level strategic decisions which businesses take to form a competitive advantage has best describes the EO. Rauch and Frese (2009) concluded that as stated in the preceding entrepreneurship theories, Entrepreneurial Orientation is not connected to just individual-level variables but instead, is linked to operations-level processes (Eisenhardt & Schoonhoven, 1990), particularly warned that in chasing strategic orientations with finite managerial and limited financial resources the new businesses must remain vigilant. Barringer & Bluedorn (1999); Zahra & Garvis (2000); and Ireland et al. (2003) have found that EO can prove to be very helpful in discovering and exploiting opportunities in the markets which could prove game-changing for the firm growth. An entrepreneurial firm is one that offers new services and products and enters a new market. There is an excellent link between EO and SME performance (Arabeche et al., 2022). In the most recent studies, the EO is seen as a multidimensional concept because EO consists of independent variables (Lumpkin and Dess, 1996; Kreiser et al., 2002; Rauch et al., 2009). It was Miller (1983) who comprehended EO in 3 parts which include: innovativeness, risk-seeking, and proactiveness. Later, Lumpkin and Dess (1996) included aggressive approach, competitiveness, and decision autonomy in Miller’s 3 categories of EO.

## 2.2 EO Dimensions

**Innovativeness** defines as “readiness to support creativity and experimentation in launching new products or services, & innovation, technological leadership and research and development (R&D) in mounting new processes” (Lumpkin & Dess, 1996). Another scholar named Schumpeter, for the 1<sup>st</sup> time, stressed the significance of innovativeness in entrepreneurial processes. Schumpeter’s definition of innovativeness is doing existing things in completely different ways or trying new things (Schumpeter, 1947). (Drucker, 1985) claimed that innovativeness is undoubtedly the most essential aspect of entrepreneurship.

**Risk attitude:** Covin and Slevin (1991) stated that risk attitude can be simply explained as the firm's threshold level for taking risky business decisions comfortably. Lumpkin and Dess (1996) stated that the risk-attitude of a business can be calculated by its activities which could include taking a huge amount of loans to secure opportunities or making large capital investments in the hope of bigger profits. Morris and Kuratko (2002) claimed that a risk attitude differentiates an Entrepreneur from ordinary businessmen because there are uncertainties which have to be faced that’s why it’s an essential factor. However, besides which opportunity is pursued, risk-seeking is the behavioral characteristic of EO (Lumpkin & Dess, 1996).

Venkatraman (1989) wrote **Proactiveness** is actively looking for new business avenues and income streams in the existing market therefore proactive firms always have an advantage of first-movers, they can anticipate new challenges, and market trends to be better prepared to market-send their new products before anyone else which could result in the creation of emerging industries they can lead eventually that's the reason. Hughes and Morgan (2007) stated that the ability of proactive firms to respond to market promptly is directed related to their higher profitability and growth because they take the lion-share of the market while their competitors take their leftovers (Lumpkin & Dess, 1996).

**Autonomy** relates to the independence of decision-making as entrepreneurs need to take quick decisions, formulate strategy, and implement it for the best results (Lumpkin & Dess, 1996). Mintzberg and Waters (1985) stated that business owners must have complete autonomy over decision-making as powerful leaders take strong decisions. Freedom of decision-making is important because in the uncertain agile environment entrepreneurs can't afford to wait for approval from others (Lumpkin & Dess, 1996).

**The aggressiveness** of a business could be measured by the extent to which it's ready to go head-to-head against its rival businesses for sake of achieving specified market objectives (Lumpkin & Dess, 1996) It shows its tendency to kill the competition by simply doing anything it had to.

**Competitive energy** shows the length to which a company's actions are directly in response to its competition. The 2 major characteristics of competitive spirit are combative attitude and hostility in responding to the competition's moves. (Felício et al., 2012) concluded that the competitive spirit of a firm has a positive impact on the business growth.

## 2.3 Ownership Structure

The characteristics and number of owners can greatly vary for each business. Interestingly, the owner of a business can be an individual or even another business. Furthermore, the rights of an owner to the business can be divided into economic and management rights. Management rights involve the ability to influence the appointment of officers, while economic rights encompass the entitlement to receive dividends and profits from the business. Many businesses also possess ownership in other businesses (EQVISTA, 2023).

To clarify, there are essentially three levels of ownership within a share ownership structure: parents, affiliates, and subsidiaries. Parent companies own subsidiaries, with the extent of ownership interest

ranging from a fraction to 100%. Additionally, an affiliate is a legal entity that shares a common parent with another business entity. This ownership structure encompasses various scenarios, including publicly-traded firms, closely-held companies, outside investors, and joint ventures. An ownership structure pertains to the internal organization of a business entity and defines the rights and responsibilities of individuals who hold an equitable or legal interest in that business. For example, a shareholder who is also the owner of a corporation possesses specific rights that are distinct from those of members in a limited liability company. Additionally, within a corporation, a holder of preferred stock may have different rights compared to a holder of common stock (EQVISTA, 2023).

The impact of ownership structures (OS) on firms' performance has been questioned widely both in hypothetical and experimental writings. The ownership structure is one of the primary corporate management tools impacting the extent of an organization's operating cost (Worlu, Evioghene, Ajagbe, & Okoye, 2015). The ownership structure is referred to as the direct stakeholders of the business; it could be an individual or group of people, hence it's the foundation of the management (Dahor et al., 2015). It also includes the general behavior, and respective stakes of the shareholders varying from their skills and responsibilities (Abu-Tapanjah, 2006).

## 2.4 Firm Performance

In this era, the business world put great emphasis on firm performance. Though, there are different perimeters used in research and analyzing the firm performance. The financial and operational indicators can measure the firm performance (Venkatraman & Ramanujam, 1986). The financial indices are stitched to economic aspects such as volumes in the sales and profitability (for instance, return on assets, investment, and sales) and day-to-day operating business activities are linked to descriptive achievement perimeters like market-share, product quality, customer retention, the initial market response of innovative products or services. The performance data can be categorized into 2 dimensions i.e. primary and secondary data. The latter is gathered directly from the organizations and publicly accessible sources. Another way to measure business performance can be classified into both subjective and objective measures. Objective measures are connected to quantified signs that are usually financial numbers and can be taken from within the organizations. Alternatively, a subjective measure is based on perceptive evaluations of research responders and these parameters include both numeric and non-financial measures (Gonzalez-Benito, & Gonzalez-Benito, 2005). Taking into account the very nature of this study, only subjective measures were used.

## 2.5 Hypotheses Formulation

In past literature, the association between these two variables EO & firm performance has remained the primary focus of discussion. The firms adopting EO perform better in comparison to the businesses that run on conventional wisdom (Rauch, Wiklund, Lumpkin, & Frese, 2009). At first, we could question the significance of EO for the growth of SMEs. Therefore, earlier studies illustrated that EO could substantially enhance business growth (Covinn & Slevin, 1991; Lumpkin & Dess, 1996; Wiklund & Shepherrd, 2005; Coviin & Slevin 1989; Lumpkin & Dess, 2001). It has been proved that EO plays a constructive impact on business performance which is confirmed by numerous past researches (Coulthard, Chow, 2006; 2007; Wiklund, 1999; Wiklund & Shepherd, 2003, 2005; Zahra & Covin, 1995; Madsen, 2007; Keh, Nguyen & Ng, 2007; Puumalainen, Jantunn, Saarnketo, & Kylaheiko, 2005). Conversely, there are researches that showed that EO doesn't have a positive effect on firm performance (Hart, 1992; Morgan & Strong, 2003; Smart & Conant 1994). That's why, the researcher agrees with some studies done on different situations, depending on different environments, EO will have an indirect or direct impact on the firm performance (Zahra, 2008). After reviewing the summary of these studies, the following hypotheses were proposed:

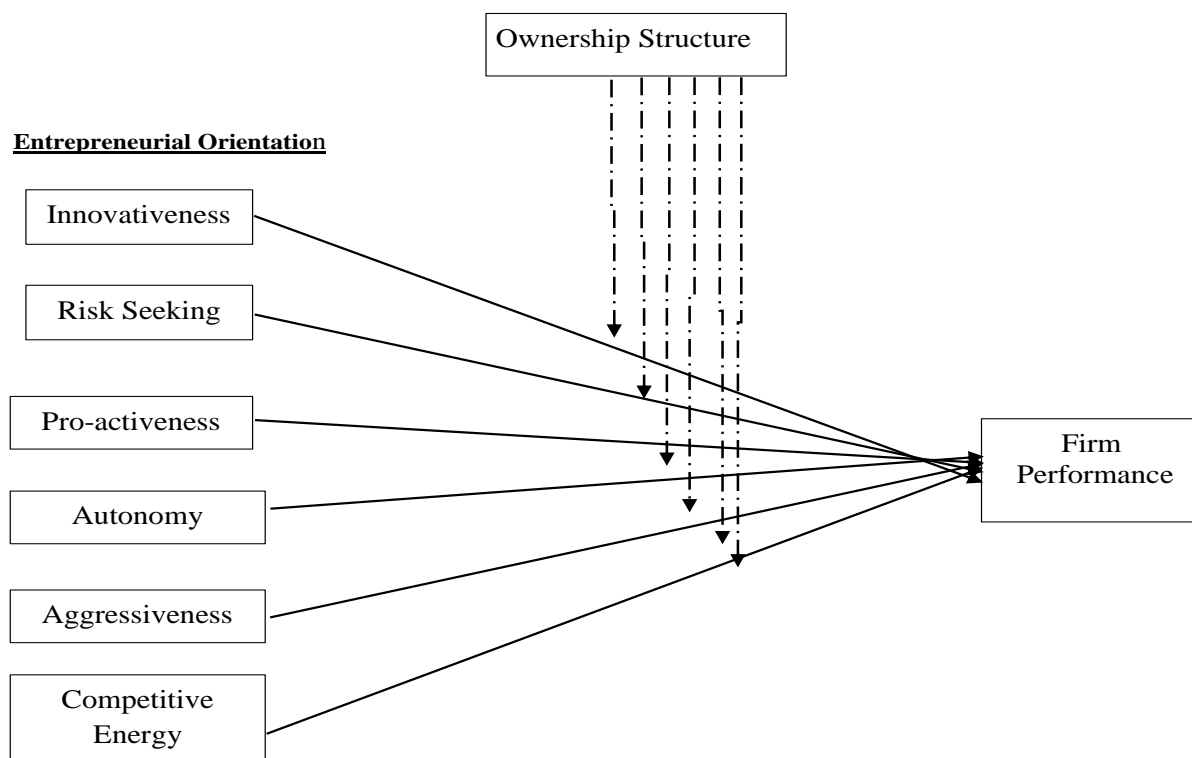
**H1:** Greater the entrepreneur's EO, the greater the firm's performance.

**H1a:** Greater the entrepreneur's innovativeness, the greater the performance of SMEs.

**H1b:** Greater the entrepreneur's risk-taking behavior, the greater the performance of SMEs.

**H1c:** Greater the entrepreneur's pro-activeness, the greater the performance of SMEs.

- H1d:** Greater the entrepreneur’s autonomy, the greater the performance of SMEs.
- H1e:** Greater the entrepreneur’s aggressiveness, the greater the performance of SMEs.
- H1f:** Greater the entrepreneur’s competitive energy, the greater the performance of SMEs.
- H2:** Ownership Structure has a moderating role between the entrepreneur’s innovativeness and the firm’s performance.
- H2a:** Ownership Structure has a moderating role between the entrepreneur’s innovativeness and firm performance.
- H2b:** Ownership Structure has a moderating role between the entrepreneur’s risk-seeking behavior and firm performance.
- H2c:** Ownership Structure has a moderating role between the entrepreneur’s pro-activeness and firm performance.
- H2d:** Ownership Structure act as a moderator between the entrepreneur’s autonomy and firm performance.
- H2e:** Ownership Structure plays a moderating role between the entrepreneur’s aggressiveness and firm performance.
- H2f:** Ownership Structure has a moderating role between an entrepreneur’s competitive energy and business performance.



**Figure 1: Research Model**

Figure 1: highlights the study framework of the current investigation where dimensions of EO are chosen to act as independent variables, business performance is considered as the dependent variable and ownership structure is taken as a moderating variable.

### 3. Methodology

This research study elaborates on the link between the characteristics of EO and SMEs performance moderated through the ownership structure of the business entity. The data analyzed in this study were gathered from 300 SMEs with the help of a questionnaire, out of which 241 were complete and were used for data analysis. Non-probability, convenience sampling method was opted for the selection of respondents. The data were entered in SPSS Version 24.0 with respondents vertically in

the very left column and Questions horizontally in the rows. Then the data for each variable was transformed and converted into a Nominal scale and finally, simple linear regression was run to calculate the relation between independent and dependent variables. Moderation analysis was done by multiplying each independent variable with the moderator individually and making a separate column for each one and when all the six independent variables were multiplied by the moderator, regression was again run to get the results.

#### 4. Findings and Discussions

Demographic statistics of this study are illustrated in Table 1.

Table1: Demographic Statistics

		Numbers	%age
<b>Gender</b>	<b>Male</b>	241	(100.0%)
<b>Marital Status</b>	Single	46	(19.1%)
	Married	195	(80.9%)
<b>Age</b>	Below 25Years	30	(12.4%)
	26-30 Years	42	(17.4%)
	31-35 Years	81	(33.6%)
	36-40 Years	63	(26.1%)
	40 Years	25	(10.4%)
<b>Qualification</b>	Below Matric	19	(7.9%)
	Matric	64	(26.6%)
	Intermediate	79	(32.8%)
	Bachelor	48	(19.9%)
	Master	26	(10.8%)
	MPhil	05	(2.1%)
<b>Business Experience</b>	Less than 1 Year	03	(1.2%)
	2-3 Years	23	(9.5%)
	4-5 Years	71	(29.5%)
	6-10 Years	77	(32%)
	Above 10 Years	67	(27.8%)
<b>Business Type</b>	Medical Store	48	(19.9%)
	General Store	18	(7.5%)
	Bakery	13	(5.4%)
	Mobiles	53	(22%)
	Pesticide	03	(1.2%)
	Fertilizer	01	(0.4%)
	Cloth merchant	15	(6.2%)
	Ready-made garments	16	(6.6%)
	Restaurants	01	(0.4%)
	Book Center	09	(3.7%)
	Electronics	27	(11.2%)
	Others	37	(37%)
<b>Number of Employees</b>	1-2	21	(8.7%)
	3-4	57	(23.7%)
	5-6	71	(29.5%)
	7-8	69	(28.6%)
	9-10	22	(9.1%)
	Above 10	01	(0.4%)
<b>Business Assets</b>	2 million rupees	57	(23.7%)
	2-4 million rupees	29	(12%)
	4-6 million rupees	34	(14.1%)
	6-8 million rupees	47	(19.5%)
	8-10 million rupees	74	(30.7%)

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.565 <sup>a</sup>	.319	.301	.32283

Predictors: (Constant), Competitive Energy, Pro-activeness, Autonomy, Innovativeness, Aggressiveness, Risk Attitude

Table 3: ANOVA

ANOVA <sup>a</sup>						
Model	Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	11.373	6	1.896	18.187	.000 <sup>b</sup>
	Residual	24.284	233	.104		
	Total	35.657	239			

a. Dependent Variable: Firm Performance

b. Predictors: (Constant), Competitive Energy, Pro-activeness, Autonomy, Innovativeness, Aggressiveness, Risk Attitude

Table 4: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Innovativeness	.128	.085	.098	1.517	.131
Risk Attitude	.152	.037	.256	4.090	.000
Pro-activeness	.406	.070	.351	5.778	.000
Autonomy	.256	.047	.335	5.491	.000
Aggressiveness	.109	.025	.270	4.322	.000
Competitive Energy	.274	.040	.403	6.800	.000

Dependent Variable: Firm Performance

The linear regression method was used to evaluate the relationship between the EO dimensions and the firm performance. The results of linear regression on the six dimensions of EO with firm performance are shown in table 2, 3, and 4. The R-square value is 0.319 and the overall results are significant ( $P < 0.05$ ); hence, it can be concluded that EO has a statistically significant effect on firm performance. Therefore, overall, our H1 is supported. Table 4 illustrates which dimensions, among the six dimensions of EO, greatly affect the firm performance. The standardized coefficients Beta values depict that the highest number in this column is for Competitive Energy Beta = 0.403 which is significant ( $P < 0.05$ ). Proactiveness was ranked 2<sup>nd</sup> with Beta = 0.351 which is significant ( $P < 0.05$ ), followed by autonomy with Beta = 0.335 which is significant ( $P < 0.05$ ), aggressiveness Beta = 0.270, which is significant ( $P < 0.05$ ) and Risk Attitude Beta = 0.256 which is significant ( $P < 0.05$ ). All these five dimensions of EO directly affect the performance of SMEs. Therefore, study hypotheses H1b, H1c, H1d, H1e, and H1f are supported, whereas innovativeness Beta = .098, which is insignificant ( $P > 0.05$ ) therefore, H1a is rejected.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.453 <sup>a</sup>	.205	.185	.34869

Predictors: (Constant), Competitive\_Energy\*OS, Aggressiveness\*OS, Autonomy\*OS, Risk\_Attitude\*OS, Pro-activeness\*OS, Innovativeness\*OS

Table 6: ANOVA

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.327	6	1.221	10.044	.000 <sup>b</sup>
	Residual	28.330	233	.122		
	Total	35.657	239			

Dependent Variable: Firm Performance

b. Predictors: (Constant), Competitive Energy\*OS, Aggressiveness\*OS, Autonomy\*OS, Risk Attitude\*OS, Pro-activeness\*OS, Innovativeness\*OS.

Table 7: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t-value	Sig.
	B	Std. Error	Beta		
Innovativeness*OS	-.057	.017	-.421	-3.235	.001
Risk Attitude*OS	.002	.010	.016	.160	.873
Pro-activeness*OS	.039	.016	.285	2.492	.013
Autonomy*OS	.020	.011	.176	1.841	.067
Aggressiveness*OS	.008	.006	.094	1.298	.196
Competitive Energy*OS	.032	.011	.307	3.000	.003

Dependent Variable: Firm Performance

The ownership structure is taken as a moderator after calculating its effect on each variable, simple linear regression was run on moderated values of independent variables against the dependent variable (Table 6) Overall results are significant (P < 0.05). Therefore, overall, our H2 is supported and it is inferred that ownership structure acts as a moderator in the connection between EO and firm performance. Table 7 shows that Innovation, Proactive approach, and Competitive Energy have a significant effect and they play a moderating role in the connection between EO and business performance (P < 0.05) so H2a, H2c, and H2f are supported. However, risk attitude, autonomy, and aggressiveness were found to have an insignificant effect (P > 0.05) so they do not act as a moderator in the link between EO and the performance of the firm. Hence, H2b, H2d, and H2e are rejected.



## 5. Conclusion

Results indicate that EO has a statistically unquestionable effect on firms' activities. Risk seeking, autonomy, aggressiveness, competitive energy, and pro-activeness also have a statistically significant effect on the SMEs performance in Pakistan. After going through the previous literature, it is clear from the beginning that a vast majority of past research support the concept that EO has a positive effect on business operations, because many successful businesses have a better understanding of entrepreneurship; however, not all the dimensions have a positive effect (Callaghan & Venter, 2011). In the current study, it was established that innovativeness doesn't incur a statistically noticeable impact on the firms' performance. The effect of innovativeness depends on the environment, so, its effect varies from one geographical region to another and from one organization to another. The results of this study are consistent with the study results of Auger et al. (2003) and Smart & Conant (2011). Only 2% of startups succeed, because they come up with new ideas. Therefore, they need certain environmental conditions, dedication, and performance levels to succeed. Our study results revealed that EO, overall, has a constructive positive effect on the performance of SMEs in Pakistan. However, innovation has statistically insignificant effect on the SMEs performance, because new ideas take time and need a specific environment to succeed. Therefore, in Pakistan, this study is helpful for policymakers. Overall, ownership structure was found to have a considerable moderating role in the connection between EO and the performance of the firm. However, ownership structure was particularly proven to act as a moderator in the relationship between three EO dimensions (Innovativeness, Proactive approach, and Competitive energy) and performance of SMEs, whereas ownership structure was found to have an insignificant moderating effect on three EO dimensions (risk-attitude, autonomy, and aggressiveness) in the connection between EO and performance of SMEs. SMEs usually have almost the same ownership structure either they are sole-proprietorship based or on the partnership, in most cases, only a single person is actively running the businesses, while other partners are inactive or just sleeping partners, which might be a possible reason for insignificant moderation effect for three EO dimensions. Study results will help the entrepreneurs for better policy making which may result in the improved performance of SMEs.

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