

# MODERATING EFFECT OF ENTREPRENEURIAL NETWORKING ON THE RELATIONSHIP BETWEEN ENTREPRENEURIAL ORIENTATION AND PERFORMANCE OF MICRO AND SMALL ENTERPRISES

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**ABSTRACT:** *The study is aimed to find the impact of entrepreneurial orientation over the performance of micro and small enterprises. The study tries to further identify the moderating effect of entrepreneurial networking on the relationship between entrepreneurial orientation and performance of micro and small enterprises. The study used primary data which was collected through survey research. The Data was collected with the help of a questionnaire adapted from past studies. The reliability of the instrument was checked through Cronbach's alpha. After ensuring that the instrument was reliable structural equation modeling was conducted by using PLS-3. The results of the study supported the arguments raised in the study that there is a positive relationship between entrepreneurial orientation and performance of micro and small enterprises. The results also supported the argument of the moderating effect of entrepreneurial networking on the relationship between entrepreneurial orientation and performance of micro and small enterprises. The explained variation calculated through R<sup>2</sup> has also shown that the overall model is explaining 39.4 % variation in the performance of micro and small enterprises.*

**Keywords:** Entrepreneurial Orientation, Entrepreneurial Networking, Firm Performance Micro and Small Enterprises

## INTRODUCTION

Micro and small enterprises (MSEs) play a significant role in economic expansion of a country by stimulating economic activities [1]. For development and economic growth this sector is considered as a key driver. MSEs are considered as entrepreneurship vehicles as they not only provide employment opportunities but in enhancing innovative powers [2]. MSEs are a training ground for the new entrepreneurs. Therefore, it would be right to say that MSEs have complimentary role in entrepreneurial development as well [3].

MSEs interpret 99.7 % of all enterprises of the world [4]. MSEs are mostly labor intensive and provide employment to almost 78% of the workforce of low income countries, but in high income countries these MSEs provide employment to almost 66% of the workforce [5]. This clearly shows that importance of MSEs in low income or developing countries is higher than the developed or high income countries.

The importance of MSEs can be recognized from the statistics provided by Pakistan Microfinance Network. Almost 2.66 million MSEs are operating in Pakistan [5]. These MSEs contribute 30% to the GDP of the country and provide employment to almost 70% of the industrial labor force [6].

Despite the fact that MSEs are very crucial especially for the developing countries, but in Pakistan MSE sector is deteriorating continuously. Before discussing further it is necessary to define MSEs, according to State Bank of Pakistan (SBP) enterprise having less than 10 employees will be considered as a micro enterprise, and enterprise having employees between 10 to 20 will be considered as a small enterprise, in addition to that SBP states that the paid up capital should not be above PKR 7,500,000.

The growth rate of MSEs in Pakistan is below 10% [7] as compared to that of India where it is 43.72 % [8]. This deterioration can be understood from the facts provided in the economic survey of Pakistan. Economic survey of Pakistan

shows a declining trend. In 2009 the growth rate was 8.6% which has reached 8.4% in 2014 [9]. For a developing economy like Pakistan the growth rate of MSEs should be above 10%. The critical factor behind such a poor growth are lack of lack of entrepreneurial orientation, lack of entrepreneurial networking, access to finance, Lack of skilled labor, lack of market orientation, and lack of government support to the sector.

Access to finance is considered as the key source behind performance, but it has been observed, that despite access to finance MSEs failed in past, this shows a clear need for entrepreneurial orientation and entrepreneurial networking. The acquisition of finance could also lead to EO [10,11,12]. Support of entrepreneurial networking has a moderating impact on performance of MSEs [13]. This support include information, moral support, and infrastructure facilities. Several studies have highlighted a positive effect of entrepreneurial networking on the performance of MSEs [14]. Entrepreneurially managed MSEs create new ventures through innovation [15]. Soininen, Martikainen, Puumalainen, and Kyläheiko highlighted that EO has the potential to enhance performance by availing the advantages of first movers [16]. On the basis of previous studies there are reasons to believe that MSEs need to adopt EO for better performance and growth [17,18,19,20,21]. The influence of EO has been measured separately by many researchers [15,22,16]. However, the effect of EO has not been empirically tested with the moderating role of entrepreneurial networking, especially in an economic environment of Pakistan. From the study conducted by Kheng [13] and Wales, *et. al*, it is obvious that the moderating role of entrepreneurial networking is very central between the relationship of EO and performance of MSEs [21]. There is a scarcity of research that empirically measures the effect of EO on performance of MSEs along with entrepreneurial networking as moderating variable, which seems to be a useful source to moderate the impact EO on the performance

of MSEs (on the basis of reviewed literature), have not yet been measured in previous studies.

Therefore, this study aim to examine the moderating effect of entrepreneurial networking (information support, moral support, and infrastructure facility) on the relationship between EO (Innovativeness, Pro-activeness, and Risk taking) and performance of MSEs. This study will fill this gap by studying the situation empirically in Pakistan. The objective of this study is to explain the moderating effect of entrepreneurial networking on the relationship between EO and performance of MSEs. This study posits how effectively the entrepreneurial networking moderate the relationship between EO and performance of MSEs. Specifically, the objectives of the study are as follows:

1. To examine the relationship between EO and performance of MSEs.
2. To examine the moderating effect of entrepreneurial networking on the relationship between EO and performance of MSEs.

### LITERATURE REVIEW

What explains performance of MSEs? In fact nothing much is known about performance of MSEs in developing countries like Pakistan because they are not registered [23]. Secondly, there is hardly any agreement, on the definition of measurement of performance. But majority of the academicians and researchers agree upon financial results as the measure of performance. Certain variables influence performance. Entrepreneurial orientation, financial resources, marketing strategy, technological resources, entrepreneurial training, government support, information access, and business plan are considered as major elements influencing performance [24].

Among all variables, entrepreneurial orientation unidimensionally or multi dimensionally has been observed to have a major influence over performance. When MSEs fail to follow entrepreneurial skills they fail to perform well. Because of poor performance, the life of MSEs is below five years [25]. It has been observed that 23.7% enterprises fail within first two years, and 52.7% fails within first four years, whereas only 19% survive for more than 5 years [26].

The current academic literature on MSEs and Entrepreneurial orientation has attracted consideration as a field of research. Different dimensions of EO can enhance flexibility and adaptableness of an enterprise [27]. MSEs that adopt EO gain the position of heroes in economic development [28]. Despite its huge importance there are certain disagreements to conceptualize EO, but it is commonly observed as firm level entrepreneurship.

Lechner and Gudmundsson argued that EO is necessary for an MSE to succeed, because of its influence on the strategic decisions [29]. Whereas, Aribaba, Asaolu, and Olaopa highlighted that EO is a strategic attitude which is shown in risk taking potential of the firm [30]. Entrepreneurial orientation gets inspiration because of strong desire of being independent, innovative, risk taking behavior, and network. Here independence means giving autonomy to employees, risk taking behavior means being innovative, and network means support from the entrepreneurs network [31]. Literature also shows that experience in the relevant business is one of the vital entrepreneurial characteristics [32].

Entrepreneurial orientation is perhaps more important for MSEs as compared to large organizations [33,34,35,17,22, 36]. But in contrast to this Runyan, Droge, and Swinney highlighted a negative influence of EO on MSEs [37]. This clearly shows inconsistency in the relationship between EO and performance, this also shows that there is some other thing that is affecting this relationship.

At this time importance of entrepreneurial networking cannot be ignored. The survival and growth rate of MSEs with larger and more diverse sets of networks is higher as compared to those that have a smaller network of entrepreneurs [38]. Entrepreneurial networking provide support to MSEs for better performance [39]. Personal and business network both are required for better performance. Personal networks means family, friends, and relatives and business network means suppliers, customers, and social organizations.

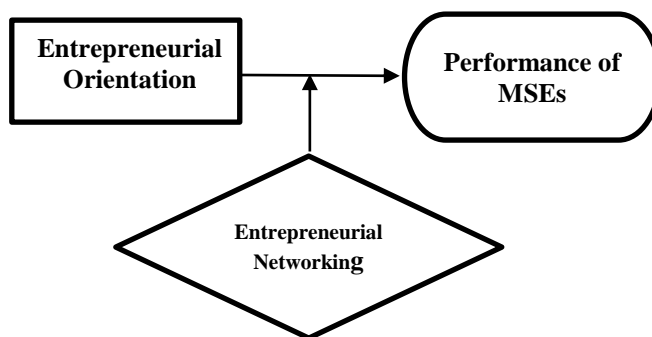
There are two theories that directly support the argument raised in the study. Resource Based View and Resource Dependency Theory [40,41].

According to resource-based view (RBV) EO affects performance as EO is a major resource for the organization. In general, empirical researches on performance have strongly supported resource-based view [42,43]. Bradley, Wiklund, and Shepherdd, have highlighted that EO is a major resource [44]. This research supports the resource based theory through relating the EO.

The second theory which support the moderating effect is resource dependency theory (RDT). MSEs facing scarcity of resources, obtain resources through their social networks [45]. RDT suggests that MSEs require support for better performance. The support needed focus mainly on information, capital (money), moral support, and infrastructure facilities [45].

On the basis of the literature reviewed and the theories that support the argument following framework has been developed which will be tested empirically.

### RESEARCH FRAMEWORK



### DATA AND METHODOLOGY

For examining the moderating effect of entrepreneurial networking on the positive relationship between EO and performance of MSEs a cross-sectional causal study has been conducted. In this study EO is taken as independent variable and performance of MSEs is taken as dependent variable; whereas, entrepreneurial networking is taken as moderating variable. Survey research method has been applied. Survey method facilitates researcher to gather data from large number of respondents [46]. MSE is unit of analysis in this

study represented by their Owners/Managers. MSEs of Punjab, Pakistan are chosen as being the sampling frame because 65% of the MSEs are in Punjab. To find the number of respondents that should be contacted the formula given by Mendenhall, Reinmuth, and Beaver has been used [47]. According to this formula, 384 MSEs were supposed to be contacted. The research instrument was adopted to collect the data. Seven point Likert scale has been used as it is considered as more sensitive and produce better results [48]. The reliability of the questionnaire has been checked through Cronbach's Alpha [49]. The values of Cronbach's alpha are mentioned in the table below:

If the value of Cronbach's alpha is above 0.7 then it is considered that the instrument is reliable and can be used for data collection. Then next step was to measure the values of Average Variance Extracted (AVE) and Composite Reliabilities (CR). The values of AVE and CR are mentioned below in the table

The threshold level for AVE is 0.50 if the value of AVE is above 0.50 then the variable can be included in the analysis if the value of the AVE is below 0.50 then the variable

should be eliminated. The values of all the constructs are above 0.50 which shows that all the variables should be included in the study. The threshold level for CR is 0.60 but is the value exceeds 0.70 then it is considered as good. The values of all the constructs have shown the values above 0.70 which shows that the variables are reliable.

The next step is estimation of measurement model. The measurement model has been measured by using PLS 3. Initially the direct relationship has been check and then bootstrapping was conducted to check the significance of the variables. The results of the direct relationships have been shown in the table below:

**Table1: Cronbach's alpha**

Variable	Cronbach's alpha
Entrepreneurial Orientation	0.914
Entrepreneurial Networking	0.882
Performance of MSEs	0.919

**Table 2: Average Variance and Composite Reliability**

Variable	AVE	CR	Variable
Entrepreneurial Orientation	0.595	0.931	Entrepreneurial Orientation
Entrepreneurial Networking	0.629	0.910	Entrepreneurial Networking
Performance of MSEs	0.638	0.934	Performance of MSEs

**Table 3: The results of the direct relationships**

Paths	Paths Coefficients	SD	T Statistics	P-Values
EO -> PMSEs	0.550	0.128	7.625	0.033

R<sup>2</sup> = 0.303

**Table 4: The results of interaction term and the bootstrapping**

Paths	Paths Coefficients	SD	T Statistics	P-Values
EO -> PMSEs	0.300			
EO*EN -> PMSEs	0.510	0.138	3.679	0.021

R<sup>2</sup> = 0.394

After ensuring the direct relationship between entrepreneurial orientation and performance of MSEs the next step was to check the moderating effect of entrepreneurial networking. For estimating the moderating effect interaction term was introduced in the model. The results of interaction term and the bootstrapping are mentioned in the table below:

Table 4 shows the significance of interaction term. First the interaction has a significant impact which can be determined by its t value and p value. The value of R<sup>2</sup> shows that R<sup>2</sup> has increased from 30% to 39%. The interaction term when introduced has increased the value of explained variation in the model. This shows that entrepreneurial networking significantly enhances moderates the relationship between entrepreneurial orientation and performance of MSEs.

**CONCLUSIONS**

The aim of the study was to measure the impact of entrepreneurial orientation over the performance of Micro and small enterprises. Furthermore, the study aim to check the moderating effect of entrepreneurial networking on the relationship between entrepreneurial orientation and performance of MSEs. The empirical analysis shows that the entrepreneurial orientation significantly affects performance of MSEs. Likewise entrepreneurial networking moderates the relationship between entrepreneurial orientation and performance of MSEs. The results highlight the importance of entrepreneurial orientation and moderating role of entrepreneurial networking for MSEs. Usually, it is considered that entrepreneurial orientation is for SMEs or large firms only, but this study shows that entrepreneurial orientation is equally important for micro and small

enterprises. MSEs should involve in risky projects, they should be innovative, and should be proactive in taking bold decisions for the growth and success of their enterprises. Likewise, entrepreneurial networking is very crucial for enhancing the growth and performance of MSEs. Therefore, micro and small entrepreneurs should involve in developing networks because, networking provide them support at the time of need. Entrepreneurial networking helps MSEs in getting information, resources, infrastructure, and motivation which they lack for the promotion of their business. Usually, the first year which is known as incubation period for any enterprise, entrepreneurial networking helps the enterprise in getting better performance a through initial clientage and support in terms of resources.

#### LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH

The limitations associated with primary data are associated with this study. The respondents may be biased while giving the answers. Secondly the data for performance has been measured on the basis of perception of the entrepreneurs rather than any financial statements. The basic problem behind this issue is that MSEs especially in the developing countries do not keep formal accounting records. Finally, the constructs used in the research were measured unidimensionally, because the study was conducted on MSEs. It would be difficult to measure these variable with multiple dimensions for MSEs.

Future researchers who intend to carryout research in the field of MSEs should concentrate on adding other variables like access to finance in their study, because it is very important for MSEs. Then a qualitative study may also be conducted to identify more variables which may influence the performance of MSEs. The scope of the study should be enhanced to other provinces or even to other countries. Furthermore, longitudinal study may also be conducted in future to ensure the consistency in the findings.

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