

Investigating the Impact of Entrepreneurial Orientation and Ownership Structure on Small and Medium Term Enterprises Supply Chain Management Performance

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Abstract

The firms' performance and supply chain efficiency have significant influence of Entrepreneurial Orientation (EO) but it is not mandatory that all the dimensions of EO shall have positive effect. The formal dimensions of EO includes innovation, risk taking, pro-activeness, autonomy, aggressiveness and the competitive energy. In this study we explored the effect of offer said dimensions on the firm supply chain management performance and firms' ownership structure. The data collected using the questionnaire survey methodology on five-point liker scale. The analysis was performed through Statistical Package of Social Sciences (SPSS) by utilizing the regression analysis to evaluate the relationship of EO and firms supply chain management performance. The results described that EO has significantly impact on the small and medium term enterprises supply chain performance. Therefore, when assessed each dimension individually the relationship of the innovation was found negatively associated with the firms supply chain management performance. The reasons seem behind this insignificance are required definite environment and time period to yield the positive results. The results of moderating variable "ownership" structure has significant moderating effect with EO and small and medium size firms supply chain management performance. The ownership structure moderating effect with the dimensions of EO was also found significant except risk attitude, autonomy and aggressiveness.

Keywords: Entrepreneurial Orientation, Firm Supply Chain Performance, Ownership Structure, Small and Medium Enterprises (SMEs).

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1. INTRODUCTION

The term Entrepreneurial orientation (EO) is the important and essential term for the growth of any firm. This concept came into existence in 1755 and it known that entrepreneurs are risk takers who buy the product at certain price today and sell at uncertain prices in the coming future. The formal induction of this term entrepreneurs in economic perspective came in late 19th and early 20th centuries (Hamilton and Harper, 1994). The term entrepreneurship is primarily associated to “start-ups or new entry” and it can be in the ownership of individuals, groups and at any organizations level (Lumpkin and Dess, 1996). Through the literature review of strategic management, a new concept introduced by the scholars is known as “entrepreneurial orientation” (Lumpkin and Dess, 1996). So, the literature revealed that the EO is essential for the growth of a firm and as well as for growth of the economy of a country. The finding of the available literature of both experimental and speculative studies reveals that any organization EO is closely linked with organizational performance either in that is financial performance or operational performance including supply chain. Therefore, now the excessive entrepreneurship strategies could be harmful and damaging for any firm’s financial and as well as operational performance (Enders et al., 2013). Lumpkin and Dess (1996) has presented various five dimensions which characterize the EO of any and these dimensions are: innovativeness, pro-activeness, risk taking, competitive aggressiveness and autonomy to the business. The literature reveals that it is not necessary that all these dimensions have a positive impacts on the firms performance there could be other factors involved which may influence the impact e.g. difference from one geographical region to another (Chen et al., 2011). In this study we have studied the small and medium enterprises and tried to establish the link between EO and firms supply chain management performance. This study is significant because as a rare work has been done and no such study has found before and it would be the first contneglecting the fact that SMEs of Pakistan contribute significantly to its country GDP. At this era of unemployment, the entrepreneurship is crucial for all and youth of Pakistan shall be encouraged to do a business instead of searching jobs. Therefore, it is the need of the time to find the effect of ownership structure impacts or relationship between EO and small and medium firms supply chain management performance (Zain and Kassim, 2012). Keeping in view the above finding we have framed the following objectives of this study:

1.1. To identify the various dimensions of Entrepreneurial Orientation which may have positive effect on small and medium enterprises supply chain management performance in Pakistan.

1.2. To identify the relationship and effect of ownership structure on the Entrepreneurial Orientation and SMEs supply chain performance.

1.3. To support he SMEs in identification and formulation of right business strategy for entrepreneurship development.

2. LITERATURE REVIEW

2.1 Entrepreneurial Orientation

The Entrepreneurial Orientation is defined organizational willingness and readiness to accept the new opportunities and taking the ownership to affect change (Morris et al. 2002). To gain the competitive edge the business usually uses the EO based strategic processes that gains the competitive edges in the businesses (Rauch and Frese, 2009). The Entrepreneurial Orientation is a firm level processes and it cannot be applied to the individual level variable (Rauch and Frese, 2009). Therefore, the newly enterprises or business shall stay vigilant regarding the strategic orientation of the businesses as they have limited managerial, operational and financial strength. (Eisenhardt and Schoonhoven, 1990). It can be pretest or readiness measure that when the EO of any firm comes significant so that firm may exploit and discover the opportunities (Zahra Garvis, 2000; Ireland et al. 2003 and Barringer

and Bluedorn, 1999). The Lumpkin and also defined that an entrepreneurial firm is known such one which may provide new services and products and shall enter into the market. Some of the recent studies, the EO is declared as multidimensional concept because it consists of the independent variables (Lumpkin and Dess, 1996; Kreiser et al., 2002; Rauch et al., 2009). In 1983 the EO is described in three various dimensions which includes: innovativeness, risk attitude and pro-activeness and this was defined by the Miller (1983). Later on, in Lumpkin and Dess, (1996) explored and had addition of the new dimensions which include aggressive competitiveness and autonomy.

2.2 EO Dimensions

The first dimension of the EO is **Innovativeness** which is defined that innovations deals with the readiness and it provide the support for creating and having experiment in launching of new products or services & bring the innovation, technological advancement and research and development (R&D) in mounting new processes” (Lumpkin and Dess, 1996). Some other scholars also tried to define the innovativeness e.g., Schumpeter emphasized first time that innovativeness has a significance in entrepreneurial processes. The Schumpeter’s defined that innovativeness deals with the doing new things or doing existing thing in new ways (Schumpeter, 1947). The most important subject in the innovativeness is entrepreneurship (Drucker, 1985).

The second dimension **Risk attitude** is defined that it is the extent of the decision that how much a firm is agreed to make large and risky commitments (Covin and Slevin, 1991). For example, it indicates the activities of the start-up company: taking heavy debts or promising a lot in order to make good profits by exploiting business opportunities (Lumpkin and Dess, 1996). According to Morris and Kuratko (2002), risk behavior is the main factor that distinguishes entrepreneurs from others, as it creates losses and inconsistencies in firm performance. But this is the behavior of the EO as well as the opportunity finding (Lumpkin and Dess, 1996).

The **Proactiveness** An attempt to find new and better opportunities in the market. Companies can succeed by anticipating future needs and opportunities in the current market, contributing to emerging markets, creating an environment and putting new products and services ahead of their competitors. Proactive businesses are always ahead of their competitors as they respond quickly to market challenges (Hughes and Morgan, 2007), such firms become industry leaders before their competitors (Lumpkin and Dess, 1996).

Autonomy means the freedom of a team or individual to focus on creating a business idea or vision and bringing it to life (Lumpkin and Dess, 1996). Mintzberg and Waters (1985) stated that Entrepreneurs are strong leaders because their decisions are important and risky. Thus, job autonomy is not only about job freedom, but also about speed of action and independent decisions (Lumpkin and Dess, 1996).

Aggressiveness refers to the company's tendency to directly attack and challenge its competitors in order to enter the market or improve its position in order to outperform its competitors in the market (Lumpkin and Dess, 1996). They also view competitive aggression as a company's response to gain a competitive advantage in the market.

Competitive energy is a broad concept. It shows how serious the business is with competitors in the business. The two main features of competitiveness are combat behavior and reaction to the actions of opponents. Studies involving this measure in EO confirm its positive impact on firm performance (Felício et al., 2012).

2.3 Ownership Structure

The effect of ownership structure (OS) on firm performance has been widely questioned in the theoretical and empirical literature. Ownership structure is one of the most important business

management tools that affects how the organization affects operating costs (Worlu et al., 2015). OS encompasses not only the framework of the control structure, but also the owners and capabilities of the organization. (Dahor et al., 2015). It also includes the behavior and interests of skill and knowledge holders and managers (Abu-Tapanjah, 2006).

2.4 Firm Supply Chain Performance

In this day and age, the business world benefits greatly from the work of supply chain companies. However, different criteria are used when researching and determining a company's product performance. Financial and performance metrics measure a company's performance (Venkatraman and Ramanujam, 1986). Business-related financial metrics such as sales growth and profitability (for example, return on equity, investment and sales); performance measures related to business, performance, satisfaction, product or service innovation, and business efficiency. Performance data can be divided into two dimensions, primary data and secondary data. The latter is collected directly from organizations and public sites. Another classification of company performance measurement includes goals and metrics. Objective performance measurement is associated with various indicators, usually financial indicators, and can be obtained from the organization. However, according to the criteria of the participants' decisions, these symbols include financial and non-financial symbols. (Gonzalez-Benito, and Gonzalez-Benito, 2005). Based on similar strategies in the literature, quantitative analysis is used in this study.

2.5 Hypotheses Formulation

The relationship between EO and firm performance has been the main topic of interest in the previous literature. Companies with EO outperform those with conservative management (Rauch, Wiklund, Lumpkin and Frese, (2009). First, we can question the importance of EO for the development of SMEs. Therefore, previous studies have shown that EO can improve performance. (Covin and Slevin, 1991; Lumpkin and Dess, 1996; Wiklund and Shepherd, 2005; Covin and Slevin 1989; Lumpkin and Dess, 2001). Many studies on EO and firm performance have been fruitful (Jantunen, Puumalainen, Saarenketo, and Kylaheiko, 2005; Chow, 2006; Coulthard, 2007; Wiklund, 1999; Wiklund and Shepherd, 2003, 2005; Zahra and Covin, 1995; Madsen, 2007; Keh, Nguyen and Ng, 2007). On the contrary, it is true that there are studies showing that EO does not have a positive effect on firm performance (Hart, 1992; Morgan and Strong, 2003; Smart and Conant 1994). Therefore, researchers agree with some studies that EO can directly or indirectly affect firm performance in many situations and depending on the environment (Zahra, 2008). From these studies, the following hypotheses have been proposed:

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

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

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

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

H1d: *Greater the entrepreneur's autonomy, greater the supply chain performance of SMEs.*

H1e: *Greater the entrepreneur's aggressiveness, greater the supply chain performance of SMEs.*

H1f: *Greater the entrepreneur's competitive energy, greater the supply chain performance of SMEs.*

H2: Ownership Structure has a moderating role between the entrepreneur’s Orientation and firm’s supply chain performance.

H2a: Ownership Structure has a moderating role between the entrepreneur’s Orientation and firm supply chain performance.

H2b: Ownership Structure has a moderating role between the entrepreneur’s risk-taking behavior and firm supply chain performance.

H2c: Ownership Structure has a moderating role between the entrepreneur’s pro-activeness and firm supply chain performance.

H2d: Ownership Structure has a moderating role between the entrepreneur’s autonomy and firm supply chain performance.

H2e: Ownership Structure has a moderating role between the entrepreneur’s aggressiveness and firm supply chain performance.

H2f: Ownership Structure has a moderating role between the entrepreneur’s competitive energy and firm supply chain performance.

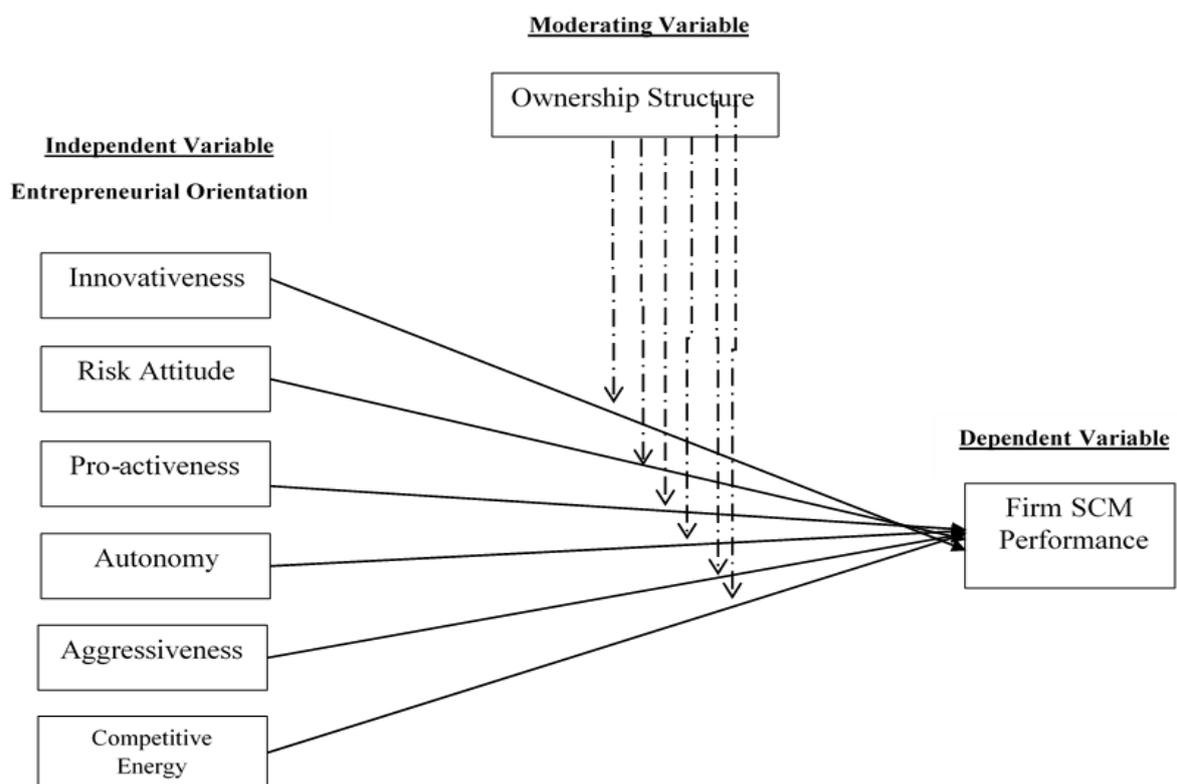


Figure 1 Research Framework

Figure 1 shows the research model of the current study, with EO dimensions as independent variables, supply chain organization as dependent variables, and ownership as a revolutionary change.

3. METHODOLOGY

This study demonstrates the link between the EO dimensions of firm-managed SMEs and their supply chain performance. The data of this study were collected by asking a questionnaire from 300 SMEs. According to the Small and Medium Enterprises Development Authority (SMEDA) Pakistan,

the size of the SMEs are such organizations which employed less than 250 employees and have annual sales up to Rs.250 million. These of which 241 were answered and the rest were eliminated due to missing data. Participants were selected using non-probability, convenience sampling. Data was entered in IBM SPSS Statistics for Windows, Version 24.0 with respondents in the left column and questions entered horizontally.

The data for each variable was transformed and converted to a nominal scale, and finally simple linear regression was run to calculate the relationship between the independent variables and the variables. In general, regression analysis is used to examine the relationship between a variable (categorical or continuous) and a set of independent variables based on a specific people model. Statistical analysis was done by dividing each variable by the median and creating a separate column for each variable, and when all six independent variables were divided by the median, run regression to get the results.

4. RESULTS AND DISCUSSION

The analysis was performed through SPSS and the results of the study are stated below in tables.

Table 1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.565 ^a	.319	.301	.32283

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

Table 2 ANOVA

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	11.373	6	1.896	18.187	.000 ^b
	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 3 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

4.1 Dependent Variable: Firm Supply Chain Management Performance

Multiple regression method was used to test the relationship between EO dimensions and firm performance. The linear regression results of the six dimensions of EO and institutional performance are shown in Tables 2, 3 and 4. The R-squared value was 0.319 and all results were significant (P < 0.05); therefore, it can be concluded. The market has an effect on the market value. Table 4 shows which of the six dimensions of EO has an impact on firm performance. The model coefficient Beta value explains that the highest number in this column is Competitive Energy Beta = 0.403, which is significant (P < 0.05). Overall, our H1 is supported. Proactive came second with a significant Beta = 0.351 (P < 0.05), followed by Autonomy with a significant Beta = 0.335 (P < 0.05) and aggressive Beta = 0. Proactive came second with a significant Beta = 0.351 (P < 0.05), followed by Autonomy with a significant Beta = 0.335 (P < 0.05) and aggressive Beta = 0. 270, significant (P < 0.05), risky behavior Beta = 0.256, significant (P < 0.05).

The five dimensions of EO directly affect the performance of SMEs. 270, significant (P < 0.05), risky behavior Beta = 0.256, significant (P < 0.05). The five dimensions of EO directly affect the performance of SMEs. Therefore, research hypotheses H1b, H1c, H1d, H1e and H1f are supported while innovation Beta = .098 is not significant (P > 0.05), hence H1a is rejected. Proactive came second with a significant Beta = 0.351 (P < 0.05), followed by Autonomy with a significant Beta = 0.335 (P < 0.05) and aggressive Beta = 0.270, significant (P < 0.05), risky behavior Beta = 0.256, significant (P < 0.05). The five dimensions of EO directly affect the performance of SMEs.

Table 4 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.453 ^a	.205	.185	.34869

Predictors: (Constant), Competitive_Energy*OS, Aggressiveness*OS, Autonomy*OS, Risk_Attitude*OS, Pro-activeness*OS, Innovativeness*OS

Table 5 ANOVA

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.327	6	1.221	10.044	.000 ^b
	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 6 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

Model	Unstandardized Coefficients		Standardized Coefficients	t-value	Sig.
	B	Std. Error	Beta		
Aggressiveness*OS	.008	.006	.094	1.298	.196
Competitive Energy*OS	.032	.011	.307	3.000	.003

4.2 Dependent Variable: Firm Supply Chain Performance

After calculating the effect on each variable, the member's sample was used as a mediator and a simple linear regression was performed on the difference in the mean value of the variable (Table 6). All results were statistically significant ($P < 0.05$). Overall, therefore, our H2 is supported and it can be concluded that the ownership structure regulates the relationship between EO and firm performance. Table 7 shows that innovation, initiative and competitiveness have a positive effect and play a role in the relationship between EO and firm performance ($P < 0.05$) H2a, H2c and H2f are supported. However, the effects of risky behavior, self-control and violence were found to be insignificant ($P > 0.05$), so they may not affect the relationship between EO and firm performance. Therefore, H2b, H2d and H2e are rejected.

5. CONCLUSION

The results show that EO has a positive effect on firm performance. Risk, freedom, violence, competitiveness and value-added work are important for sustainable development in Pakistan. A review of the previous literature is clear that most previous research supports the hypothesis that EO has a positive effect on firm performance because many companies have a good understanding of the market; however, not all sizes are useful. (Callaghan and Venter, 2011). In this study, it has been determined that innovation does not have a positive effect on firm performance. The effectiveness of innovation is context dependent and therefore varies from region to region and organization to organization.

Our findings support the Auger et al. (2003) and Smart and Conant (2011). Only 2% of startups succeed because they come up with new ideas. Thus, they need the terrain, fidelity and position of work to be successful. Our findings show that overall ROI has a positive impact on the performance of SMEs in Pakistan. Still, invention doesn't have significant benefits because new ideas take time to succeed and bear a specific terrain. Therefore, this exploration is useful for policy makers in Pakistan. In general, owner structure has a significant impact on the relationship between shareholder fidelity and establishment performance. Still, ownership structure was set up to have a significant effect on the relationship between the three confines of EO (invention, action and competitiveness) and firm performance, while the ownership structure was set up to have a significant effect on the three confines of EO (risk-behavior, independence and aggression) EO and in the relationship between firm performance. SMEs generally have the same ownership structure, not sole proprietorships or partnerships. Usually, only one person is working in the business, while other partners are not working or only partners are sleeping. This may be unimportant. The cause of the impact on your EO size. These findings will help business people create better policies that will improve the performance of SMEs.

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