

The effect of entrepreneurial orientation on Bangladeshi SME performance: Role of organizational culture

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ABSTRACT

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This study explores the role of organizational culture (OC) in the relationship between entrepreneurial orientation (EO) and Bangladeshi small and medium enterprises (SMEs) performance. Their relationship obtains a substantial scholarly attention, however very few empirical studies have been conducted among Bangladeshi SMEs. Generally, SMEs contribute to the economy through employment generation, poverty reduction, innovation, social cohesion, and so on, which in turn contribute to the growth domestic product (GDP) of Bangladesh. Hence, SMEs are considered as a key reactor of economic growth in Bangladesh. Grounded on the literature and theoretical fact, a model was developed and intended to examine this relationship. A quantitative survey technique was exercised and the data were collected from the randomly selected 384 owners of SMEs in Dhaka–Bangladesh. The data were analyzed by using SEM-AMOS. Based on the statistical results, EO and OC were significantly related to SME performance and OC was found to mediate the relationship between EO and SME performance. This study will help entrepreneurs as well as policy makers make better decisions for maximizing SME performance through improving OC in the competitive global economy.

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1. Introduction

SME is well known as a source of economic liberty around the world (Hoque & Awang, 2016a). Hence, Bangladeshi government has accepted SMEs as a foremost segment (Hoque, Awang, & Salam, 2017a, Hoque & Awang, 2016a). In spite of this, in reality, SMEs' support to Bangladeshi GDP is fluctuating due to inadequate SME performance (Hoque *et al.*, 2017a; Chowdhury *et al.*, 2013). The causes of inadequate and inconsistent performance of Bangladeshi SMEs are lack of finance, inappropriate entrepreneurial behavior, improper marketing strategy, and weak relationship with customers (Hoque *et al.*, 2017a; Alauddin & Chowdhury, 2015; Bangudu, 2013). In addition, survival and better SME performance depend on the encouraging policy, better organizational culture (OC) as well as entrepreneurial ability that can drive and develop the SME sector of a country (Obaji & Olugu, 2014).

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More importantly, Bangladesh has fall flat to achieve maximum benefit and superior SME performance (Ahmed, 2001). Henceforth, it is vital to scrutinize the complications of Bangladeshi SME sector and take appropriate steps so that the weak SMEs will accomplish better performance and also gain sustainable growth. In this regard, this study will try to explore the effect of entrepreneurial orientation (EO) on Bangladeshi SME performance and to scrutinize the mediating role of OC on the connection between EO and Bangladeshi SME performance. Wales et al. (2011) claimed that most of EO studies were conducted in Europe & USA and suggested for further research across different countries. Nevertheless, to the best of our knowledge, none has empirically assessed the mediating role of OC on EO and Bangladeshi SME performance relationship. Consequently, this study endeavors to minimize the research gap and to show future research paths on SME performance.

2. Literature Review

2.1 Study Context

SMEs represent 99.85% of the total business entities in Bangladesh, totaling to six million active establishments, and they are acting as the backbone of Bangladeshi economy (Hoque et al., 2018e; Hoque & Awang, 2016b). Conceivably it is why, the Government of Bangladesh works closely with developmental organizations in order to improve the socio-economic status, as well as enhancing economic growth via facilitating SME establishment and boosting entrepreneurial activities in Bangladesh. As SMEs are a prime concern for the government, it is therefore that this study aimed on SMEs in Bangladesh.

2.2 Entrepreneurial Orientation

Entrepreneurial orientation has become a key issue of entrepreneurship research for the last 40 years (Covin & Wales, 2012). Covin & Wales (2012) mentioned that the origins of EO research can be traced to the work of Mintzberg (1973). Whereas et al. (1995) mentioned in their study that Child (1972) forwarded the origins of entrepreneurial orientation from a strategic-choice perspective. Later, Lumpkin & Dess (1996) further articulated that EO could be defined as processing, practicing, and decision-making actions that lead to such new entries. According to Pearce et al. (2010) EO is a set of distinct but associated behaviors that have the qualities of pro-activeness, innovativeness, risk taking, competitive aggressiveness, and autonomy. On the other hand, Hoque *et al.* (2018e) mentioned that EO indicates firm's ability of innovation and pro-activeness in order to satisfy prospective customer needs, through discoveries new products or services, leveraging resources and by taking risk before its competitors. Similarly, Miller (1983) defines EO as a function of an entrepreneurial firm involves in product marketing innovation, commences risky ventures, and is first to come up with proactive innovations. According to Wiklund and Shepherd (2003) EO can expedite a firm's action and thereby aid them to be ahead of the competition and more often, EO is regarded as a higher order construct, and each dimension of EO construct (i.e. pro-activeness, innovativeness, risk-taking, and resource-leveraging) may have a different relation to the performance variables (Hoque *et al.*, 2018e; Zeebaree & Siron, 2017). Thus, EO is one of the important resources that influence SME's performance.

2.3 Dimensions of Entrepreneurial Orientation (EO)

According to Beattie (2016) and Richard et al. (2004), EO has been conceptualized in existing literature as having three to five dimensions, which may vary independently. However, three (3) dimensions of EO have been commonly used in the literature: innovativeness, pro-activeness, and risk taking but there exists one more component that is resource-leveraging which has been identified based on early theories (i.e. Resource Based Theory and Resource Advance Theory) (Hoque *et al.*, 2018e) and have been considered as additional and significant component to the EO construct.

2.3.1 Innovativeness

Innovativeness indicates pursuing and giving support to uniqueness, creative methods and the advancement of new ideas through testing (Schumpeter, 1942). Innovativeness is a significant factor to characterize entrepreneurship which could be described as the efforts to discover new opportunities and which comprise experimentation and creativity that results in new products and services, or and enhanced technical traits of existing services and products (Mahmood & Hanafi, 2013; Hoque *et al.*, 2018e).

2.3.2 Pro-activeness

Innovativeness indicates pursuing and giving support to uniqueness, creative methods and the advancement of new ideas through testing (Schumpeter, 1942). Innovativeness is a significant factor to characterize entrepreneurship which could be described as the efforts to discover new opportunities and which comprise experimentation and creativity that results in new products and services, or and enhanced technical traits of existing services and products (Hoque *et al.*, 2018e, Mahmood & Hanafi, 2013).

2.3.3 Risk Taking

According to Rauch *et al.* (2009) risk-taking, is associated with undertaking certain activities of assigning valuable resources to venture capitals in changeable environments. According to Lumpkin and Dess (1996) risk-taking is normally perceived as a trait more often exercised to describe entrepreneurship. Hoque *et al.* (2018e) stated that risk-taking implies to the degree to which entrepreneurs are eager to make large resource commitments.

2.3.4 Resource-leveraging

According to Hoque *et al.* (2018e) resource-leveraging denotes analytically measuring the use of available resources, detecting the requirement for additional resources, or creating new resources to address identified needs. Hence, entrepreneurs need to orient with resource-leveraging as according to Nijssen (2017); Hoque and Awang (2016a); Morgan *et al.* (2004) resource-leveraging is internal and external resources using ability to achieve the vendors target. Whereas, Hoque *et al.* (2018e) and Yang (2018) claimed that resource-leveraging indicates achieving more with less resources through the skillful arrangement of them.

2.4 SME Performance

Performance is a latent construct which is having different meaning in the academic literature. Every definition emphasizes different views, methods, and features as a result there is no single established explanation of performance. Generally, SME performance expresses the results of a firm's activities by shouldering a complicated series of actions (Don, 2006). According to Obiwuru *et al.* (2011) performance pronounces, how good a firm is carrying out. Hoque and Awang (2019) defined performance measurement as a branded system with a set of metrics used to quantify the effectiveness and efficiency of firm's actions. SME performance is deemed to be the outcome of constructive management activities and it can be assessed exploiting a number of norms; which comprises efficiency, effectiveness, productivity, and growth (Mandy (2009). Actually, SME performance is the working ability to accomplish the desires of a firm's stakeholders (Smith & Reece, 1999). Hence, performance is the power of a firm to yield satisfactory results and actions (Davood & Morteza, 2012). Nowadays, high SME performance assists to remove the blockades and generates an extensive opportunity for SME to flourish as well as to compete strongly in the global market (Aminul & Shariff, 2015). Therefore, the entrepreneurs who are particularly accountable for administering SMEs try to gain better SME performance via new procedures, plan, and strategies during entrepreneurial life cycle (Rugraff & Hansen, 2011). Performance of SMEs can be measured quantitatively and qualitatively (Hoque & Awang, 2019; Hussain *et al.*, 2015). In the past studies, performance of SMEs is either measured using subjective or objective variables (Hoque &

Awang, 2018; Weimei & Feng-e, 2012). Whereas, this study used subjective measure of strategic and financial performance as the two dimensions in assessing Bangladeshi SME performance.

2.5 Organizational culture (OC)

OC has been described by various academics in various manners. OC can be expressed as an outline of shared basic assumptions that was learned by a group since it resolves its complications of internal incorporation and external acclimatization, that has functioned well enough to be considered valid and consequently, to be imparted to new members as the correct way to think, feel and perceive in perspective to those complications (Tidor et al., 2012; Hoque et al., 2016; Schein, 2004). OC is an enduring set of beliefs, values, and assumptions that portrayed organizations as well as their associates (Cameron & Quinn, 2006). Thus, OC is deemed to be the mode of life of a firm which distinguish it from its comparable firm. SMEs have a more organic culture than big organizations (Tidor *et al.*, 2012). Generally, SME is smaller in size and small number of people are typically united under common beliefs and values under the head of SME hence, it is comparatively easy for SME to regulate the organizational culture for betterment of SME performance than the large organizations. In the recent world economic crisis there was a bad impact on the performances of maximum number of enterprises all over the world. But the most affected sector was the SME sector. Hence, to avoid future problems and to gain better SME performance, organizational culture must be diagnosed and the change must begin with it (Tidor *et al.*, 2012).

2.6 Entrepreneurial Orientation and SME Performance

The role of EO on SME performance has been assessed intensively both empirically and theoretically mostly in Europe and America (Hoque, 2018; Kraus, Rigtering, Hughes, & Hosman, 2012). Out of those empirical studies most of the studies found that there is a significant and positive relationship exists between EO and SME performance (Hoque & Awang, 2019; Hoque, 2018; Ibrahim, Keat, & Abdul-Rani, 2017; Ibrahim & Masud, 2016; Al-Dhaafri, Al-Swidi, & Yusoff, 2016; Kantur, 2016). Nevertheless, some of the studies found either not significant (Hoque, 2018; Kreiser, Marino, Kuratko, & Weaver, 2013; Hartsfield, Johansen, & Knight, 2008; Naldi, Nordqvist, Sjoberg, & Wiklund, 2007; Slater & Narver, 2000) or mixed relationship between EO and SME performance as the results (Hoque, 2018; Tang, Marino, Zhang, & Li, 2008; Walter, Aver, & Ritter, 2006; Swierczek & Ha, 2003; Covina & Slevin, 1989). Nonetheless, Lumpkin & Dess (1996) submitted that the relationship between EO and SME performance is influenced by other factors such as the context of the business, business strategy, organizational culture and many more. Therefore, a number of aspects came into account to explain this linkage. Consequently, a meta-analysis was conducted by Rauch *et al.* (2009) on EO and SME performance relationship. In their study, most of the articles showed a significant positive relationship between EO and SME performance but only four articles, out of 51 articles mentioned mixed or not significant findings and these articles were written by Walter *et al.* (2006), Swierczek & Ha (2003), Slater & Narver (2000), and Covin & Slevin (1989). However, Ibrahim *et al.* (2017); Zhang & Zhang (2012); Idar & Mahmood (2011) mentioned in their studies that in some instances, the moderating effect of conformational approach explained the contradictory empirical outcomes on the relationship between EO and SME performance. Nonetheless, Rauch *et al.* (2009) made an amass concluding remark that an overall significant relationship between EO and SME performance exists and the value of EO might vary. Additionally, Stam & Elfring (2008) revealed that it is vital for academics to be aware of the context in which EO is exercised by SMEs. So due to the variations in the findings of past studies, this research suggested the following hypothesis:

H1. There is a significant positive effect of entrepreneurial orientation on Bangladeshi SME Performance.

2.7 Entrepreneurial Orientation and Organizational culture

OC is acknowledged as an essential ancestor of entrepreneurial decision making in entrepreneurship research, (Zahra et al., 2004). Since the 1980s, organizational behavioral studies have emphasized the key position of OC for firm's competitive advantage and development (Cameron & Quinn, 2006; Fiol, 1991). OC acts a starring role of a prospective antecedent that could hamper or encourage the pursuit of entrepreneurial actions as well as to determine organizational success (Goel & Jones, 2016; Fletcher et al., 2012; Chirico & Nordqvist, 2010). Not only has the EO and OC been connected to the decision-making activity of SMEs (Mitchell et al., 2000) and Lumpkin & Dess (1996) claimed that EO affects OC but also OC affects EO which influences the behavior of individuals within organizations and is particularly relevant to entrepreneurship, since main decision originators perform as the intellect of the SME and administer the overall strategic orientation of the organization. The relationship between EO strategy and OC is supported by numerous current studies that have found EO strategy has an appreciable effect on SME's culture (Tihanyi et al., 2005). Hence, this research proposed the following hypothesis:

H2. There is a significant positive effect of entrepreneurial orientation on organizational culture of Bangladeshi SME.

2.8 Organizational culture (OC), SME Performance and the Mediating Role of OC on EO and SME Performance Relationship

Numerous studies have been accomplished on organizational culture and SME performance and several studies reported significant relationship between the two constructs, whereas other studies reported not significant relationship or mixed findings. According to Xenikuo and Simosi (2006) cultural orientation (CO) has a straight effect on performance. Whereas, Berson et al. (2005) claimed through their study result that OC is a good mediator. Slater et al. (2011) explored that CO had a significant role for generating better performance. Similarly, Mujeeb and Ahmad (2011) empirically assessed the connection between factors of OC and performance management practices, and stated positive significant connection between factors of OC and performance management practices. Duke and Edet (2012) investigated the relationship between OC and Nigerian governmental organization performance and found that there was a strong association between OC and organizational performance. This finding is not similar to Chow (2012) where he scrutinized the role of OC on firm performance, used of two hundred and forty-three Hong Kong and Taiwanese firm and the findings of this study exposed that OC act as a mediator variable role.

On the other hand, a number of studies, stated a negative relationship between OC and firm performance. Lo (2012) assessed the organizational performance, organizational culture and managerial capabilities using resource based view as theoretical underpinning. The result of the study showed a negative linkage between both organizational culture and managerial capabilities on firm performance. Similarly, Karyeija (2012) assessed the impact of culture on performance appraisal in Africa and found a negative connotation between culture and performance. Moreover, Zainol (2010) scrutinized cultural circumstances and firm performance of Malay family business and obtained that EO did not act as a mediator on the relationship between cultural circumstances and firm performance. Grounded on the above mixed argument, this research proposed the following hypotheses:

H3: There is a significant positive effect of organizational culture on Bangladeshi SME Performance.

H4: Organizational culture mediates the relationship between entrepreneurial orientation and Bangladeshi SME Performance.

2.9 Conceptual Framework

The research framework as depicted in Fig. 1 has higher order construct (i.e., entrepreneurial orientation) which is having four dimensions (i.e., proactive, innovative, risk-taking, and resource-leveraging) and this will represent SME's valuable resources and capabilities. SMEs performance is the dependent variable, while organizational culture is the mediating variable. This research work intends to use the Resource Based Theory (RBT) as an underpinning theory since the RBT turns out to be one of the most widely used theoretical frameworks to underline the way of utilizing SMEs' resources to gain performance.

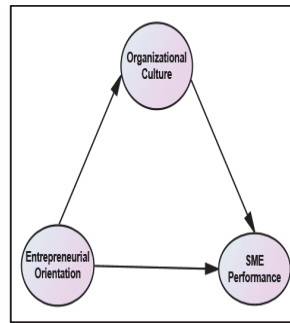


Fig. 1. Research Framework

3. Research Methodology

The purpose of this research is to investigate the relationship between EO and SME performance with OC as a mediator. Therein, perceptions of SME owners were obtained to analyze the relationships. The SMEs established and operating their work in Dhaka, Bangladesh were targeted. In this regard, a self-administered questionnaire was distributed among the SME owners. A total of 384 usable questionnaires were received back. Grounded on gender of the sample population, male and female represented 57% and 43% respectively. For analyzing data, this study uses Structural Equation Modeling (SEM) though IBM-SEM-AMOS software as SEM is a second generation method of multivariate analysis technique (Hoque et al., 2018a; Hoque et al., 2018b).

3.1 Instrumentation

From the work of Santos and Brito (2012), this study adapted and customized six (6) items which were grouped into two components, namely strategic performance and financial performance for assessing SME performance construct. For EO construct, this study adapted and customized items from the scale developed by Hoque (2018). Therefore, this study employed a total of twelve (12) items to measure EO as a construct and the items were grouped into four components namely, pro-activeness, innovativeness, risk taking, and resource-leveraging. The direct and mediating effect of organizational culture was measured through six (6) modified and customized items of organization culture assessment instrument developed by Cameron & Quinn (2006). This study used 5-point interval scale with 1 representing to strongly disagree and 5 as strongly agree for all three constructs.

4. Results

4.1 Measurement Model

Firstly, the measurement model of the study needs to achieve validity, reliability and unidimensionality (Hoque et al., 2018c; Hoque et al., 2017c; Awang 2015). If the factor loading value for all items are positive with a minimum value of 0.6, then the unidimensionality will be achieved (Hoque et al., 2017b; Hoque & Awang, 2016a). Whereas, construct validity will be achieved when the fitness indexes for the measurement model gain three model fit types. For achieving Discriminant validity, it is necessary that

all constructs of the model are not to be highly correlated. Moreover, if the Average Variance Extracted (AVE) value is 0.5 or more then convergent validity will be achieved (Hoque *et al.*, 2017a). Whereas, if Composite Reliability (CR) and AVE minimum value show 0.6 and 0.5 respectively then construct reliability will be achieved (Awang *et al.*, 2017a; Hoque *et al.*, 2018d; Siddiqui & Hoque, 2018; Hoque *et al.*, 2017c; Hoque *et al.*, 2017d). The Internal reliability among the items will be achieved when the value of Cronbach Alpha shows the minimum value is 0.7 or more (Hoque & Awang, 2019; Hoque *et al.*, 2018e; Hoque & Awanga, 2016c). The Figure 2 indicate the measurement model of EO, SME performance, and OC latent constructs have met the requirement for unidimensionality as well as construct validity. Table 1 shows factor loading value for every item together with the Cronbach Alpha, CR and AVE for every construct and EO, SME performance & OC constructs have achieved Internal reliability, Convergent validity, as well as Construct reliability.

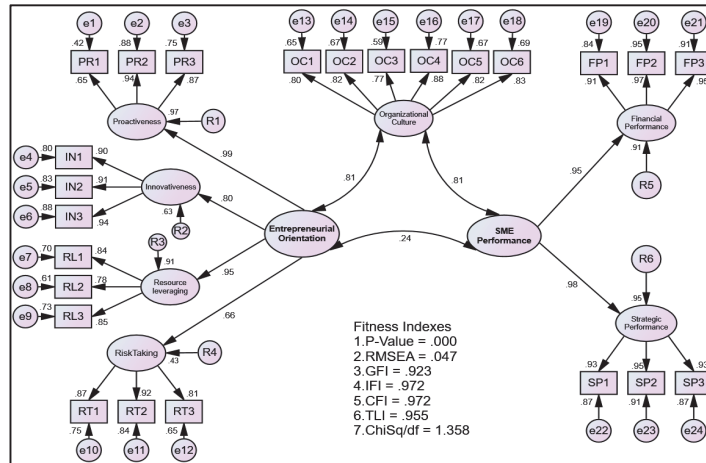


Fig. 2. Pooled CFA Output

Table 1
The CFA Result for the Measurement Model

Variable	Items	Factor Loading	Cronbach's Alpha	CR (above 0.6)	AVE (above 0.5)
Entrepreneurial Orientation (EO)	Pro-activeness	.99	.916	.917	.740
	Innovativeness	.80			
	Resource-leveraging	.95			
	Risk Taking	.66			
Pro-activeness	PR1	.65	.869	.866	.688
	PR2	.94			
	PR3	.87			
Innovativeness	IN1	.90	.867	.941	.841
	IN2	.91			
	IN3	.94			
Resource-leveraging	RL1	.84	.890	.864	.679
	RL2	.78			
	RL3	.85			
Risk-Taking	RT1	.87	.849	.901	.753
	RT2	.92			
	RT3	.81			
Organizational Culture (OC)	OC1	.80	.847	.925	.674
	OC2	.82			
	OC3	.77			
	OC4	.88			
	OC5	.82			
	OC6	.83			
SME Performance	Financial	.95	.899	.965	.931
	Strategic	.98			
Financial	FP1	.91	.891	.961	.891
	FP2	.97			
	FP3	.95			
Strategic	SP1	.93	.889	.956	.877
	SP2	.95			
	SP3	.93			

According to Hoque and Awang (2019), Siddiqui and Hoque (2018), Awang et al. (2017b), and Awang (2015) one way of achieving Discriminant validity is that correlation between independent variables must be less than 0.85. Second criterion of Discriminant validity is when the diagonal values (i.e. \sqrt{AVE} for the respective construct) in the table will be higher than any values in their rows, and columns respectively then Discriminant validity will be achieved (Fornell & Larcker, 1981). Since, the value in diagonal is higher than any values in its row and column in Table 2, therefore this study has achieved the discriminant validity for the model.

Table 2
Discriminant Validity Index Summary

Construct	EO	OC	SME Performance
EO	0.860		
OC	0.811	0.820	
SME Performance	0.242	0.812	0.964

4.2 Structural Model

As shown in Fig. 3, three hypotheses (H1, H2, & H3) are supported. In H1, EO has a significant direct effect on SME performance ($\beta=0.248, P=.001$). In H2, EO has a significant direct effect on OC ($\beta=0.801, P=.001$), in H3, where OC also has a significant direct effect on SME performance ($\beta=0.614, P=.001$). The structural model explains 73% variance in SME performance.

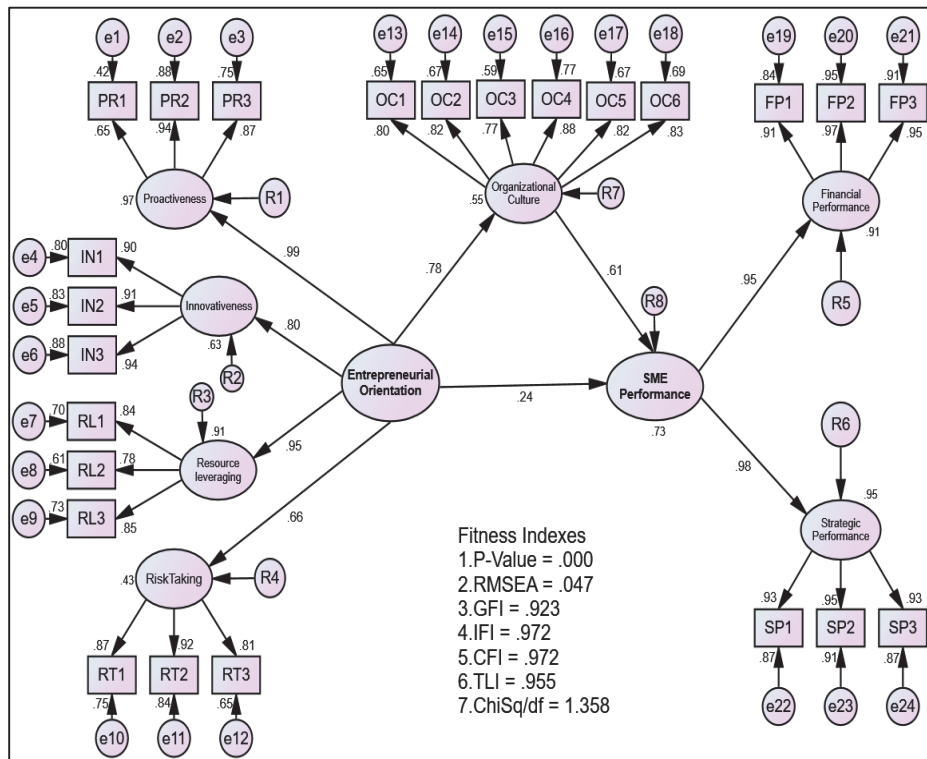


Fig. 3. Standardized Regression Weights for Every Path in the Model

4.3 Mediation Test

Fig. 4 shows that indirect effect is $(0.783 \times 0.612) 0.479$ and direct effect is 0.242. So, indirect effect > direct effect and both EO to OC and OC to SME performance paths are significant. Additionally, direct effect is still significant though mediator enters into the model. Hence, **partial mediation** occurs (Awang, 2015).

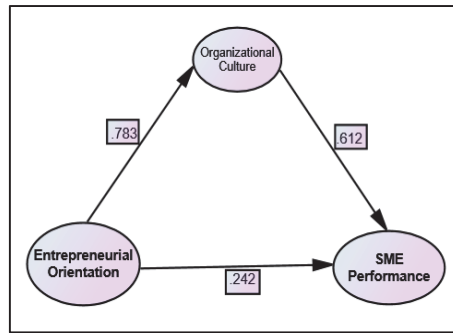


Fig. 4. Standardized Regression Weights for the Model

Bootstrapping: Results of Mediation for Confirmation

Table 3

Bootstrapping Results of Mediation

	Indirect Effect	Direct Effect
Effect	0.479	0.242
Bootstrapping p-value	0.001	0.002
Results of Significance	Significant	Significant
Mediation Type	Partial Mediation as direct effect is still significant.	

Table 3 explained the bootstrapping results of mediation where the beta estimates of both the indirect effect and direct effects of EO on SME performance (β) = 0.479 and 0.242 respectively. It also shows the bootstrapping P-value of indirect and direct effects for the EO on SME performance which are 0.001 and 0.002, respectively. Based on the bootstrapping results in Table 3, it is clear that the H₄ of this study is supported by the data of the study and the type of mediation is partial mediation.

5. Implications of the Study

This study has expanded our understanding relating to RB theory and outlining the important role of resources as EO as well as this study is the extension on top up earlier studies about the effects of EO on SME performance and the mediating effect of OC on EO and SME performance relationship. This study has also outlined that EO is significant for SME performance prediction. This, thus, this study can work as a directing compass for scholars of entrepreneurship arena to understand what further empirical associations they could possibly bring towards the SME performance and its sustainability. Likewise, the findings highlight an important arena for entrepreneurship to focus and unleash how through effective EO, SME can gain better performance. From this study, policy makers or government can get directions for policy or decision making concerning SMEs in Bangladesh. In parallel, the present study has outlined that EO is essential and decisive for SME in order to get better performance through positive organizational culture. This study has also outlined a new arena of research for researchers to see how organizational culture intervene to explain the relationship between EO and SME performance and it has made a notable stride and outline that organizational culture has a strong intervening role in the relationship between EO and Bangladeshi SME performance.

6. Limitations and Scope for Future Studies

Despite the significant results and notable implications, this study also has some limitations. At first, the study used cross-sectional research design which at times restricts from drawing causal explanations. In this regard, longitudinal research study could be a prominent arena for future scholars on the framework to see how EO link with SME performance following the mediation of organizational culture and strengthen the findings of the present study as well. In addition, to this, it is essential to understand that there is a need for robust underlining of prospects that could help to improve organizational culture which resulting to get better SME success. Accordingly, since the present study only examined EO, future

scholars may attempt to test the impact of other entrepreneurial prospects like market orientation, relationship marketing, competitive advantage and sustainable SME performance and the intervening role in their association.

7. Conclusion

The present study has provided empirical confirmation towards the concept of SME performance through outlining how EO can influence and organizational culture can intervene. This study found a positive relationship between EO and SME performance whereby, it also found organizational culture partially mediating this relationship. The findings provide evidence to support the explanations of conservation of RB Theory and how entrepreneur's positive behaviors could be an influential issue for SME success. The study has also forwarded important implications for scholars and practitioners to help facilitate their understanding and comprehension regarding EO, SME performance, and organizational culture perceptions. The findings have empirically strived to guide the SME policy makers as well as future researchers to see the role of EO & OC to gain better SME performance, especially in the emerging country.

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