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EVALUATING THE EFFECT OF ENTREPRENEURIAL ORIENTATION ON SME'S PERFORMANCE: A STUDY OF SPORTS INDUSTRY PAKISTAN

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ABSTRACT

The Sports industry has played a vital role in the economy of Pakistan. The recent high failure rate of small and medium businesses in the sports sector has necessitated the need to identify strategies that will help to improve their performance. The primary objective of this study is to establish the level of entrepreneurial orientation of small and medium enterprises in the sports sector of Pakistan. Simple random sampling method was used to gather 153 usable questionnaires from small and medium businesses in Sialkot, Pakistan. An exploratory factor analysis was conducted to determine the validity of the measuring instrument. Cronbach's alpha coefficients were calculated to assess the reliability of the measuring instrument. Multiple regression analysis was performed to analyze the hypothesized relationships. The results of this study have shown that the dimensions of entrepreneurial orientation (i.e., pro-activeness, innovativeness, and competitive aggressiveness) have a significant positive influence on the success of the business, whereas the dimensions (i.e., autonomy and risk-taking) have no influence. The study has implications for both researchers and small and medium business owners.

Keywords: SMEs, Entrepreneurship, Entrepreneurial Orientation, Sports Industry

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INTRODUCTION

The Sports industry plays a vital role in the economy of Pakistan as it has a positive contribution towards employment generation, GDP, and exports of the country. Since early 1990s economic growth has been driven mainly by the tertiary industry. Tertiary industry includes wholesale, retail trade, tourism, and communications. The consumer driven growth of the economy has meant that, there has been a significant development of the sports industry which has been observed over the past few years (Nadvi, Thomsen, Xue, & Khara, 2011).

City of Sialkot, Pakistani was a main source of sports goods for international sporting events for many decades. Exports of sporting goods fell to an average of $ 290 million from $ 343 million for the last four years. Pakistan has invested Rs. 435.64 million on developing Sports Industries Development Centre (SIDC) which is about to complete. The center was built to manufacture thermo-bonded balls used in various sports in line with international standards. SIDC will manufacture 3,500 balls in every shift of eight hours. Authorities said that SIDC will reduce declining trend of sports industry of Sialkot by improving the quality of products so that these may compete in the international markets. This will be done by overcoming the challenges of product development. Sialkot currently provides 85 percent of total world demand for inflatable balls sewn by hands (Xue & Chan, 2013).

The financial contribution of the sports industry of Sialkot adds great value to the economy of Pakistan. Sialkot is the world's leading world producer of hand-sewn balls, with local factories making 40 to 60 million balls per year, or about 70% of world's production. Child labor laws are strictly followed in the industry since the protest of 1997(Khan, Munir, & Willmott, 2007).

On the other hand Entrepreneurial Orientation (EO) is becoming an important and extensively researched topic in the field of business (Melia, Boulard, & Peinando, 2007). An entrepreneurial firm is defined as one that exhibits five entrepreneurial behaviors, namely autonomy, competitive aggressiveness, innovativeness, pro-activeness and risk-taking (Lumpkin & Dess, 1996; Lumpkin, Wales, & Ensley, 2006; & Short, Payne, Brigham, & Broberg, 2009). Turker and Selcuk (2009) asserted that firms that undertake entrepreneurially orientated activities are not only incubators for innovation, but also provide employment. These activities encourage the involvement of 'multiple management levels' in the design and execution of entrepreneurial strategies (Callaghan & Venter, 2011). Furthermore, Casillas, Moreno, and Barbero (2009) asserted that the EO literature needs to produce more knowledge

of the conditions under, which EO as a whole is related to business performance, as well as how the dimensions of EO influence performance separately.

Football manufacturing is concentrated in China, Pakistan, and Thailand. As the export data in Table 1 indicate, China accounted for 50.5 percent of world's total exports of balls in 2009. Pakistan is the second largest manufacturer in the world, with 13.2 per cent of exports globally in 2009, while Thailand had 6.6 percent of world exports in 2009. India is a relatively marginal player on the world stage with only 2.3 percent of world exports in 2009. (Lund-Thomsen, 2013).

TABLE 1

Exports of Inflatable Balls from Leading Producing Countries, 2003–09 (US$000)

	2003	2004	2005	2006	2007	2008	2009
China	176,097	229,038	272,900	348,420	394,044	501,873	454,446
Pakistan	112,531	184,225	185,641	225,910	161,149	160,492	118,425
Thailand	47,342	77,791	59,964	71,287	65,647	68,378	59,336
India*	13,623	18,659	19,130	22,781		27,093	20,475
Total Word	627,970	792,607	835,748	984,297	955,520	1,149,146	900,101

Source. UN Comtrade 2010
Note. *No data are reported for Indian exports of inflatable balls for 2007

According to Lund-Thomsen (2013) five out of seven new small and medium enterprises fail within the first year. Hafeez, Shariff, and Bin Mad Lazim (2012) reported that approximately 320,000 small and medium businesses in Pakistan ceased operations during the five years 2007 to 2011. Hafeez et al. (2012) suggested that failure to anticipate or react to competition, new technology or other changes in the marketplace, are common reasons why small and medium businesses fail. This failure to react to or anticipate change occurs when the business is not entrepreneurially orientated (Casillas et al., 2009). Along with that, various other reasons for this high failure rate, are lack of finance, lack of knowledge, poor strategic management and poor cash flow management. According to Shirokova, Vega, and Sokolova (2013), EO is an important path to competitive advantage and improved performance for all types of businesses.

Given the high failure rate of small and medium enterprises in Pakistan, the need to identify strategies to improve their success is clearly evident. Very few small and medium businesses, undertake entrepreneurially orientated activities (Tang, Tang, Marino, Zhang, & Li, 2008). At the same time, due to unstable macro-economic events, the performance of any

industry is likely to fluctuate, depending on the nature of economic forces affecting it and the sports industry is no exception (Khan, Abid, & Ahmed, 2015). However, very few studies have been conducted to empirically test the influence of entrepreneurial orientation over the performance of sports industry of Pakistan. Therefore, there is a great need to address the issue and this study attempts to address the need of entrepreneurial orientation in the sports sector of Pakistan to improve its deteriorating conditions.

The primary objectives of this study are to establish the level of EO in small and medium businesses of the sports industry Pakistan and to establish the influence of this orientation on business performance. EO will be assessed in terms of the five dimensions, namely, pro-activeness, innovativeness, competitive aggressiveness, autonomy and risk-taking, whereas SMEs performance will be assessed in terms of profitability, growth, and goal achievement.

LITERATURE REVIEW

Entrepreneurial Orientation refers to a process that relates to methods, practices and decision-making styles that companies use (Covin & Wales, 2012). EO is taken from the perspective of strategic management, and has to do with the intentions and actions of different interest groups "that operate in a dynamic generative process" within a business (Lumpkin & Dess, 1996). Entrepreneurially oriented companies encourage participation of "multiple levels of management" in the design and execution of business strategies (Callaghan & Venter, 2011).

According to Miller (2011), the level of EO of an enterprise can be seen through the extent that companies innovate, take risks and act proactively. Miller (2011) specifically identified three dimensions, namely, "innovativeness", "risk-taking" and "pro-activeness" to characterize EO. The original conceptualization of the three-dimensional construction business received much support from (Covin and Wales, 2012; Lumpkin and Dess, 1996); they have further expanded and refined the ideas originally conceived by Miller (2011), EO now defined as a company that exhibits five business behaviors, namely, innovativeness, pro-activeness, risk-taking, competitive aggressiveness and autonomy.

Innovativeness can be described as the tendency of a company to participate and support the new generation of the idea, novelty, experimentation, and research and development activities (Lumpkin et al., 2006; Melia et al., 2007). According to Botha and Nyanjom (2011), the higher the level of innovation in a business, the greater the level of EO will be in the business. Pro-activeness has to do with being the "prime mover" and other

measures to try to secure and protect market share. Pro-activeness means having a future-oriented perspective that looks at the measures taken in anticipation of future demand (Casillas et al., 2009; Covin & Wales, 2012; Miller, 2011).

Likewise, risk taking is defined as, “the extent to which, employers are willing to make big and risky commitments of resources that could have a reasonable chance of costly failure" (Hyunjoong, 2012). Competitive aggressiveness refers to the trend of a business as, "direct and intensely challenge its competitors to achieve entry or improve the position to outperform industry rivals in the market" (Lumpkin & Dess, 1996). Competitive aggressiveness reflects the intensity of the efforts of a company to outperform industry rivals, as seen by a combative stance and forceful actions of competitors answer. Often, companies are required to be forceful in defending the competitive position of industry leaders. SMEs must adopt an aggressive mindset to gain a competitive advantage by exploiting new technologies or serve new market needs (Lumpkin et al., 2006). Finally, Autonomy is defined as "the independent action of an individual or a team to carry out an idea or a vision and bring it to the end" (Lumpkin & Dess, 1996). This dimension of EO is key to allowing the other four dimensions to have an impact on the success of company; however, it is often very difficult to measure (Gurbuz & Aykol, 2009).

Today it is recognized that the five dimensions of EO can vary independently and each has a different impact on SMEs performance. A company can exhibit relatively high levels of one or more dimensions and at the same time relatively low levels of other dimensions (Simmons, 2010). Several studies have investigated the relationship between EO and SME performance (Shirokova, Vega, & Sokolova, 2013; Short et al., 2009; Gurbuz & Aykol, 2009). The thrust of the argument of a positive influence on business performance EO is related to the advantages of being the first and the tendency to take advantage of emerging opportunities involved in EO (Covin & Wales, 2012). Companies monitor market changes, respond quickly, and take advantage of emerging opportunities. Innovation keeps them ahead of their competitors and by obtaining a competitive advantage, produces improved financial results. Pro-activeness provides companies with the ability to introduce new products and services to lead the market over competitors and gain competitive advantage (Gurbuz & Aykol, 2009).

To address business challenges, organizations are increasingly turning to entrepreneurship as a means of innovation, growth, and strategic renewal (Bhardwaj, Agrawal, & Momaya, 2007). Continuous innovation and the ability to compete effectively in international markets are among the skills that are expected to increasingly influence

performance in the global economy of the twenty-first century (Weiss, 2013). There is reason to believe that the relationship between EO and performance of business can be particularly strong among small and medium enterprises; it implies that the smallness promotes flexibility and innovation, but limited competitiveness in other strategic dimensions (Smart & Conant, 2011).

According to Chye (2012), there are enough studies on the impact of individual dimensions of entrepreneurial orientation on the performance of small businesses. Most studies consider the entrepreneurial orientation as a "composite construct" consisting of several independent but related dimensions (Casillas et al., 2009; Lumpkin & Dess, 1996). This implies that a company can show high levels of entrepreneurial orientation in some dimensions, but not necessarily in all of them (Casillas et al., 2009), and every dimension of the EO may be related to the performance in a different way. Casillas et al. (2009) emphasized the need to differentiate the dimensions and investigate them individually, regardless of the size of business.

According to Bosma and Sternberg (2014), consensus does not exist on what accounts for success for small & medium enterprises. Prior research has mainly focused on variables for which, information is easy to gather. Researchers are also now viewing business performance to be multidimensional in nature (Simpson, Padmore, & Newman, 2012). This means that it has become increasingly important to integrate different dimensions of performance while conducting empirical studies.

Several researchers argue for growth as the most important performance measure for small and medium enterprises (Covin & Wales, 2012). It is also argued that growth is more accurate and easily accessible measure of performance than accounting measures, and is therefore, superior indicator of financial performance. Northcott and Taulapapa (2012) documented that sales is the best measure of growth. Sales growth reflects both the changes in the short and long term in the company and is easy to obtain.

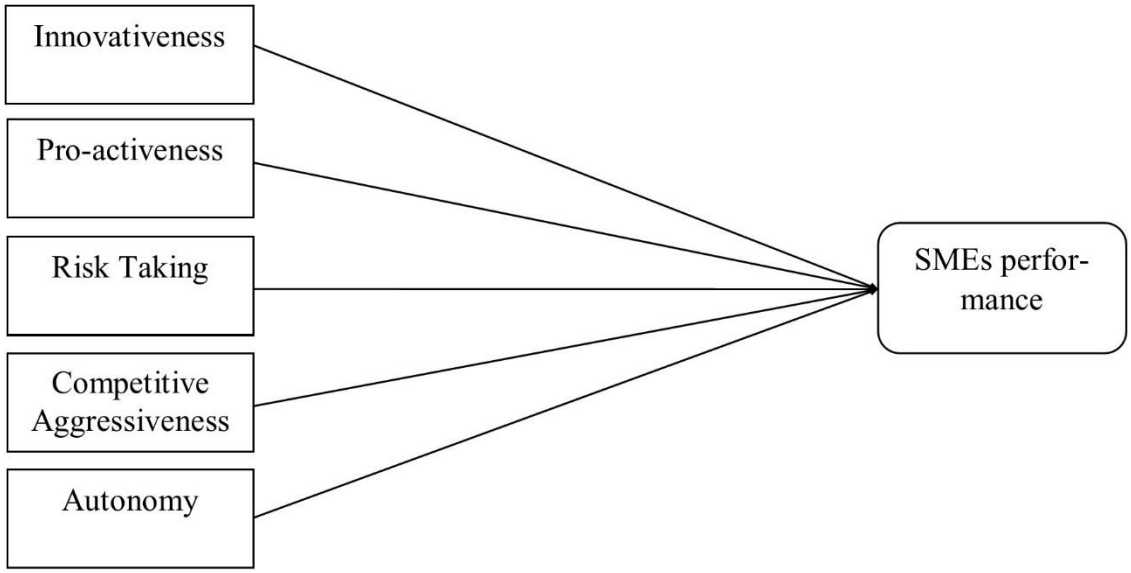
An alternate view considers the performance to be multidimensional in nature and that it is advantageous to integrate different dimensions of performance in empirical studies (Lumpkin & Dess, 1996). It is possible to consider financial performance and growth performance as different aspects of the results, as each will reveal important information (Shirokova, Vega, & Sokolova, 2013). Therefore, we can infer that as a whole, growth and financial performance provide a richer description of the actual results of the company that

make each one separately. For the purpose of this study SMEs performance is measured in terms of growth and financial indicators.

Research Framework and Hypothesis

FIGURE 1

Dimensions of EO Influencing SMEs Performance



The literature study has revealed that EO has five dimensions. In this study these five dimensions are used to determine the performance of entrepreneurially orientated small and medium enterprises in the retail industry. The sources of the dimensions of EO influencing SMEs performance are summarized in Figure 1. The five dimensions of EO, namely Innovativeness, Pro-activeness Risk-taking, Competitive aggressiveness and Autonomy serve as the independent variables, whereas SMEs performance serves as the dependent variable. For the purpose of this study SMEs performance is assessed in terms of profitability, growth and goal achievement. The following directional hypotheses have been formulated to test the relationships proposed:

- *H_1: There is a significant positive relationship between the level of Innovativeness and SMEs performance*
- *H_2: There is a significant positive relationship between the level of Pro-activeness and SMEs performance*
- *H_3: There is a significant positive relationship between the level of Risk-taking and SMEs performance*
- *H_4: There is a significant positive relationship between the level of Competitive aggressiveness and SMEs performance*

- *H_5: There is a significant positive relationship between the level of Autonomy and SMEs performance*

RESEARCH METHODOLOGY

This study uses quantitative method. The approach is explained in these following steps.

Quantitative Approach

This research employs quantitative technique with cross section style. The information evaluation rises from the listing of surveys, which spreads through random sampling method to acquire maximum response rate. The questionnaire is adopted from some literatures.

Sample

The sampling frame is derived from SMEs database published by Chamber of Sports and Industry (SCSI). Questionnaires were sent to 300 respondents, which were randomly selected from 29,567 SMEs. The definition of SMEs refers to firms with annual sales less than US$ 5 million and assets not more than US$ 1 billion. Hence, owners of 1532 SMEs participated in this study, which is relevant for such observed population (Krejcie & Morgan, 1970).

Measurement

The measures of SMEs performance with subjective approach is adapted from Aziz and Mahmood (2011). The subjective approach is part of research strategy to deal with viable financial report of SMEs (Sheppard & Radulovich, 2010). The EO measures adapted from Lumpkin (2009), a measuring instrument was adopted for this purpose. Using a seven-point Likert-type scale, ranging from strongly disagree (1) to strongly agree (7), respondents were asked to indicate the extent of their agreement with each statement.

Research Design

Exploratory factor analysis was undertaken and Cronbach's-alpha (CA) coefficients were calculated to assess reliability of the measuring instrument respectively. Nunnally and Bernstein (1994) has mentioned the benchmarks for CAs values. Correlation coefficients were calculated to establish the relationships between the factors under investigation. The elements loaded with factor loadings above 0.5 onto one factor were considered significant. Factor loadings of between 0.754 and 0.704 were returned for the items loading onto this factor. A Cronbach's alpha coefficient of 0.845, which was greater than the lower limit of 0.7, was returned for SMEs performance. The hypothesized relationships were assessed by means of

Multiple Regression Analysis (MRA).The independent and dependent variables were investigated operationalized using reliability and validity tests (see Table 2).

TABLE 2

Validity and Reliability Results

Operationalization of factors	Items	CA
Innovativeness	6	0.826
Pro-activeness	7	0.856
Risk-taking	7	0.874
Competitive aggressiveness	7	0.732
Autonomy	7	0.821
SMEs performance	7	0.845

The descriptive analysis of the respondents has shown that out of 153 respondents, 91% of the respondents were males and 09% were females. In terms of age, the majority of respondents fell between 40 and 49 (36%), and between 50 and 59 (25%), thereby making up 61% of the respondents. 20% of the respondents were found to be between 30 and 39, and 11% between 20 and 29. Most respondents (62%) indicated possessing a post-matric qualification. The majority of small and medium enterprises (80%) employed between 5 and fifteen workers and the average number of employees stood at 13. The majority (67%) of small and medium enterprises had been in operation for more than 10 years, with 31% indicating less than 5 years. The average number of years of operation reported by participating small and medium enterprise was 15 years.

RESULTS

The correlation coefficient referred to as Pearson's product-moment correlation (r), was established to investigate the correlations between the variables (see Table 4). All the factors are positively and significantly ($p < 0.05$) correlated with one another. In relation to the dependent variable SMEs performance, the highest correlation was reported for the independent variable, pro-activeness ($r = 0.429$), followed by the variable competitive aggressiveness ($r = 0.421$). According to Taylor (1990), correlation coefficients from 0.36 to 0.67 represent moderate correlations, thus implying that pro-activeness ($r = 0.429$) and Competitive aggressiveness ($r = 0.421$) both had moderate associations with family SMEs performance. Innovativeness ($r = 0.367$), risk-taking ($r = 0.274$) and autonomy ($r = 0.263$) each

had low correlations with SMEs performance as reflected by their respective correlation coefficients.

TABLE 3

Pearson's Correlation Coefficient

Factor	1	2	3	4	5	6
1 Innovativeness	1.000	0.674	0.517	0.491	0.279	0.367
2 Pro-activeness	0.674	1.000	0.649	0.663	0.402	0.429
3 Risk-taking	0.517	0.649	1.000	0.597	0.582	0.274
4 Competitive aggressiveness	0.491	0.663	0.597	1.000	0.446	0.421
5 Autonomy	0.279	0.402	0.582	0.446	1.000	0.263
6 SMEs performance	0.367	0.429	0.274	0.421	0.263	1.000

Multiple Regression Analysis

Multiple linear regression analysis is a tool to predict a dependent variable based on several independent variables (Cooper & Schindler, 2006). It allows simultaneous investigation of the effect of two or more independent variables on a single dependent variable. An analysis of multiple linear regressions was performed to determine the dimensions of entrepreneurial orientation, that is, innovativeness, risk taking, Pro-activeness, competitive aggressiveness and autonomy and their impact on SME performance.

TABLE 4

Influence of the Independent Variables and SMEs Performance

Dependent variable: SMEs performance			
Independent variables	Beta	t-value	Sig.(p)
(Intercept)	2.3275	5.8507	0.0000
Innovativeness	0.2165	2.1702	0.0315
Pro-activeness	0.2003	2.1573	0.0423
Autonomy	0.0213	0.2528	0.9018
Competitive aggressiveness	0.2215	2.6030	0.0316
Risk-taking	-0.0051	-0.5454	0.4894

The results show that independent variables explain only 17.83% of variance in SMEs performance. As in Table 4, a significant positive relationship was found between independent

variables, namely Innovativeness (2.1702; $p<0.05$), Pro-activeness (2.1573; $p<0.05$), and Competitive aggressiveness (2.6030; $p<0.05$) and the dependent variable SMEs performance. No relationship was, however, found between Autonomy and Risk-taking and the dependent variable SMEs performance. Based on these results, support is found for hypotheses H1, H2 and H4, but not for H3 and H5.

CONCLUSIONS AND RECOMMENDATIONS

The primary objectives of this study were to establish the level of EO of small and medium enterprises in sports industry of Sialkot Pakistan in terms of the five dimensions. The data analysis establishes the influence of this orientation on SMEs performance. The results of this study suggest that most of the small and medium enterprises participating in this study are entrepreneurially orientated. Innovative and competitive aggressiveness are being undertaken pro-actively in their operations. In addition, most allow their employees to function under autonomous conditions. As such they allow their employees to work independently and without continual supervision. Entrepreneurially oriented SMEs allow them to make decisions; and to be flexible and creative in finding solutions.

However, only a small percentage agreed that they undertook risk-taking activities and very few had a preference for or a willingness to invest in high-risk projects. This reluctance to invest in risk-taking activities is likely due to the fact that the majority of the businesses participating in this study had been operating for more than five years (average of 15 years). Whether risk-taking activities are related to the age of the business is, however, not known and therefore, further investigation is necessary in this area.

The results of the multiple regression analysis showed that the independent variables Innovativeness, Pro-activeness, and Competitive aggressiveness have a significant positive influence on the dependent variable that is SMEs performance. This implies that the more an SME proactively innovative and become aggressive in competitiveness, the more likely SME will experience success. No significant relationships were, however, reported between Autonomy and Risk-taking and the dependent variable that is SMEs performance. As such whether employees are given autonomy to carry out their jobs or not has no influence on the success of SMEs. Similarly, whether the business undertakes and encourages risky activities or not has no influence the success of the SMEs. If sports SMEs are to be successful they need to be innovative. Likewise small and medium enterprises should be competitive and aggressive in their interactions with competitors. In addition, small and medium business

owners should continually be on the offensive to overcome threats posed by their competitors as well as develop strategies that defend their market position. Pro-activeness encourages initiatives which allow the business to acquire what Lumpkin and Dess (1996) described as first-mover advantages. Small and medium businesses could implement proactive strategies such as introducing new products and brands ahead of their competition.

LIMITATIONS AND FUTURE RESEARCH

Several limitations of this study are highlighted. Firstly, individual responses were based on perceptions and on one-time self-report measures. Common method bias can potentially occur under these circumstances and common method bias could have influenced the results of this study. Secondly, this study is limited to small and medium enterprises in the Sialkot city, and generalizing the results to all Pakistani small and medium enterprises may not be appropriate. Future studies investigating the influence of EO should attempt to obtain a more balanced representation of the different sectors. Possibly a comparison could be done to observe the differences in the levels of EO among small and medium business owners of different industries.

Despite the limitations, this study has provided insights into the EO of small and medium enterprises in the sports industry Sialkot. Embracing the appropriate entrepreneurially orientated strategies is a step towards ensuring their future success. As such this study adds to the body of entrepreneurship knowledge and specifically in the SMEs.

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