Entrepreneurial Success, Evidence from SMEs of Lahore, Pakistan

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Abstract

The study aimed to test the role of access to finance, innovativeness, market orientation and strategic orientation on the entrepreneurial success of SMEs. For this purpose, data has collected from 380 SMEs, operating in Lahore, Pakistan. Primarily data has analyzed in SPSS 22 to check the normality and Multicollinearity and then, Structure Equation Modeling (SEM) was applied using Smart PLS-3. The findings revealed that access to finance, market orientation has positive and significant relationship to the entrepreneurial success of SMEs. Moreover, results also affirms that innovativeness and strategic orientation has significant but negative impact on the entrepreneurial success of SMEs. This study provides the valuable inputs to the practitioners, policy makers and entrepreneurs.

Keywords: Access to Finance, Innovativeness, Market Orientation, Strategic Orientation, Small and Medium Enterprises, Entrepreneurial Success, Structural Equation Modeling

Introduction

SMEs is important to the growth of an economy as these SMEs not only show a distinct part in the employment generation but also help in promoting and improving the existing industrial structure and economic growth around the world. The role of SMEs in the developed economies is considered as a key to boosting the economic growth (Long & Dong, 2017). Small Medium-Sized Enterprises (SMEs) are considered as economic tool for any growing economy. In the current era, small business is the reason of poverty alleviation and economic stability (Maksimov, Wang, & Luo, 2017). More than 90 percent of total businesses in the world are SMEs. Entrepreneurial activities help in enhancing economic activity and at the same time creates employment opportunity in the country as well (Ayandibu & Houghton, 2017). The performance of the SME's can contribute in the growth of the economy, such as growth in the GDP, per capita income, employment opportunities, new markets, exports and new enterprises (Pulka, Ramli, & Bakar, 2018).

While viewing in the context of Pakistan, entrepreneurship plays an integral role in the economy of Pakistan because contribution of SME was 40 % in the GDP of Pakistan. However, unlike other developing economies, SME sector has not yet gained that much importance in the country. Although SME's constitute about 90% of total enterprises of Pakistan (SMEDA, 2016). Pakistan's economic development that greatly depends upon the success of small and medium enterprises (Bagh, Arif, Liaqat, & Razzaq, 2017). Almost 3.2 million small and medium enterprises are working in Pakistan. Approximately 65% SMEs working in Punjab, 18% in Sindh, whereas 14% of in KPK and only 3% of SMEs are working in Islamabad and Baluchistan (SMEDA., 2017). Out of 65% of SMEs in Punjab, 14% of SMEs are working in Lahore. Since the last 15 years economy is facing downturn so overall businesses in Pakistan are facing challenges for the survival, as Pakistan is ranked 137 as compared to 191 countries in 2018 in terms of ease of doing businesses and as per global entrepreneurship index 2018 Pakistan is ranked 120 as compared to 137 countries (World Bank (IBRD), 2018). It

indicates that other countries in the world or particularly in South Asia are moving faster as compared to Pakistan (Sarfraz, 2018). Some recent studies showed that a large number of newly established small and medium enterprises failed within first five years of their startup (Kuratko D. F., 2016). Studies indicate that Small and medium enterprises face a great threat. Pakistan's low entrepreneurial success is a problem that deserves attention.

Hence, the current study is going to analysis that why SMEs fails by testing the impact of access to finance, innovativeness, market orientation and strategic orientation on the performance of SMEs, market orientation, and strategic orientation answer why some firms are more successful as compared to others and their impact on the success of Small & Medium Enterprises in Pakistan.

The objectives of this research are as follows:

1. To analysis the impact of access to finance on the entrepreneurial success of Small & Medium Enterprises in Lahore
2. To analysis the impact of innovativeness on the entrepreneurial success of Small & Medium Enterprises in Lahore.
3. To analysis the impact of market orientation on the entrepreneurial success of Small & Medium Enterprises in Lahore
4. To analysis the impact of strategic orientation on the entrepreneurial success of Small & Medium Enterprises in Lahore.

The study is carried out in the industrial city of Lahore. Lahore contributes almost 14% toward Pakistan's economy (Mir, Naimi, & Rosylin, 2016). Total number of the firm, which comes under the bracket of SMEs, are 34006 out of which a sample of 380 collected according to (Krejcie & Morgan, 1970; Hair, Anderson, Tatham, & William, 1986).

In this research questionnaire, technique used and the instrument is adapted from different relevant research. (Hair Jr, Wolfinbarger, Money, Samouel, & Page, 2015). To measure the variables, access to finance, innovativeness,

market and strategic orientation towards entrepreneurial success was measured through a 5-point Likert scale. The questionnaire was adopted from similar research.

Literature Review

Entrepreneurial Success

A number of variables are taken to examining the entrepreneurial success (Fouzdar & Sachdev, 2017). Entrepreneurial success is often studied in various studies but the different authors take success in a different manner. Different authors Taormina and Kin-Mei Lao, (2007); Dafna, (2008) and Karadag, (2017), define entrepreneurial success as a venture that survives for at least three years is considered as an entrepreneurial success. Whereas, majority of researchers emphasize that a firm that survive more than five years is considered as successful.

Access to Finance

Mostly success of SME's is depending upon the ability of the firm to generate internal as well as external finance (Caglayan & Demir, 2014). Thus, we can say access to finance is one of the factors that determined the future success of a venture (Khan, 2015).

Lee, Sameen, and Cowling (2015) Observed that the shortage of cash flow of small and medium enterprises can only be solved by the external access to finance. Finance is needed to small firm to enlarge their operation, new product development and for the growth of the firms.

Market Orientation

The market orientation culture is considered a key asset for firms which has been expressly said by (McKenny, Short, Ketchen Jr, Payne, & Moss, 2018; Jogaratnam, 2017). In respect to enterprise growth and learning orientation Perez Luno, Saporito, and Gopalakrishnan, (2016) observed that market orientation is the stronger tool to measure the success to an enterprise. Similarly, Lonial and Carter, (2015) and Jogaratnam, (2017) pointed out that market orientation is the best strategic capabilities in predicting the entrepreneurial success. Liao, Chang, Wu, and Katrichis, (2011) also said that market orientation is the only tool that consistently explains the firm performance and its success across different countries.

Strategic Orientation

Strategic orientation is defined as the process of learning new policies with the passage of time and have complete knowledge about the pros and cons of such strategy (Altinay, Madanoglu, De Vita, Arasli, & Ekin, 2016). It shows that researchers consider strategic orientation extensively. Studies have been conducted on strategic orientation by different authors. According to Chahal, Dangwal, and Raina, (2016) market orientation and strategic orientation have a significant impact on the small and medium enterprises performance. It is further said that both the independent variables have a direct impact on the dependent variable. Similarly, there are some recent studies, which use learning orientation, market orientation, strategic orientation, network orientation, entrepreneurial orientation, technology orientation as a strategic orientation by a firm (Hakala & Kohtamäki, 2011; Hakala H., 2015; Mu & Di Benedetto, 2011).

Innovativeness

Many researchers have identified that innovativeness has an impact on the performance of entrepreneurs and classified the concept of the innovativeness in process innovation, product innovation and technology innovation (Sezen & Cankaya, 2013; Ar, 2012). Moreover, this aspect also supports organization learning, the more an organization learns, the more an organization is able to perform well. According to Wassmann, et al., (2016), new product introduction and changes in product/service lines reflect product innovation results rather than the firm's disposition toward innovativeness.

The part of advancement in entrepreneurial firms is frequently viewed as an important factor in encouraging success of a firm, offering new items with high-profit potential, and upgrading overall value of the firm (Prajogo, 2016; Kuratko D. F., 2009). Innovativeness encourages the advancement of new hierarchical schedules and the disclosure of exceptional ways to deal with innovations, items, or procedures, which surely

builds up the firm-particular abilities of these organization. SMEs use such opportunities to create and execute achievement innovations that can be utilized to improve organization performance (Li, Qian, & Qian, 2015).

Underpinning Theory (Resource Based View) and (Resource Dependency Theory)

According to Resource-Based View given by the Wernerfelt, (1984) and shows that access to finance, innovativeness, market orientation and strategic orientation enable the firm to be successful, considered as RBV Theory. (Hillman, Withers, & Collins, 2009). Resource Dependency Theory Resource Dependency Theory given by the Pfeffer and Salancik, (1978), includes the external factor which are outside to the company. Such resources includes Innovativeness, which have the effect on the success of the company.

Analysis and Software

Viewing the nature of study, SEM-PLS was applied to see the impact of access to finance, innovativeness, market and strategic orientation on entrepreneurial success by using Smart PLS software.

Results and Findings

Out of a34,008 total, population of SMEs (Lahore chamber of Commerce), a sample of 380 was derived according to the formula given by (Krejcie & Morgan, 1970). Response rate of the respondents was 71%.

Assessment of Normality

Assessment of normality is very important where multivariate analysis is carried out in the study (Zanetsie, Adomah, Chongsi, Ngeme-Ndie, & Faes, 2016). It is very difficult to assess or to assure the normality of the data or the effectiveness of the data. However, the value of kurtosis and skewness that shows the normality in the data for all the variable is acceptable which is <3 and >8. The value of skewness is shown in the table 5. In the similar way the value of kurtosis is also shown in the table that is not exceeding from the acceptable level. Therefore, it is concluded that data is normally distributed as shown the values in the table.

Table 1: Assessment of Normality

Variables	Mean	Std. Deviation	Skewness	Kurtosis
AF	3.96	.988	-.926	.479
IN	3.87	1.133	-.968	.214
MO	3.82	1.125	-.831	-.020
SO	3.94	.961	-.857	.426
ES	3.87	1.065	-.785	-.076

Assessment of Multicollinearity

When dependent variable and independent variables are highly correlated, the problem of Multicollinearity occurs. (Hair, Sarstedt, Ringle, & Mena, 2014). It is very difficult to interpret the results of impact of independent variables on the dependent variables. In this aspect, that it necessary to check Multicollinearity before doing the analysis if it is not checked it may affect the results. Therefore, this assessment cannot be ignored as this problem may change the results of the impact of independent variable on the dependent variable. Multicollinearity is due to the high correlation between the independent variables. However, by removing the problem of Multicollinearity you may face the lower value of R-square, which is not a big problem it shows the real value of explaining the dependent variable by the independent variables.

Most common test to assess the Multicollinearity issue is correlation matrix (Clark Jr, 2013). In table 6, which shows the inter correlation between the independent variable. Based on data collected the result of correlation is shown that there is no Multicollinearity between the independent variables. If the value of coefficient of correlation is more than 0.90 its mean that there is the issue of correlation exist. The values are shown in the table below.

Table 2: Correlations Matrix

Variables	AF	ES	IN	MO	SO
AF	1				
ES	0.222	1			
IN	0.860	0.401	1		
MO	0.290	0.730	0.367	1	
SO	0.436	0.261	0.354	0.473	1

Note: AF: Access to Finance, IN: Innovativeness, MO: Market Orientation, SO: Strategic Orientation, ES: Entrepreneurial Success. Table 3 Variance Inflation factor

Items	VIF
AF1	9.308
AF2	3.470
AF4	2.192
AF5	5.767
AF6	2.276
ES1	7.563
ES2	6.056
ES3	3.980
ES4	4.307
ES5	8.160
IN2	1.124
IN4	2.102
IN5	2.250
MO1	1.783
MO2	2.368
MO3	2.071
MO4	4.449
MO5	4.775
SO1	2.102
SO2	4.257
SO3	2.988
SO5	3.805
SO6	2.859
SO7	3.164

Multicollinearity checked in this study by Variance Inflation Factor (VIF) and tolerance value. Variability in the construct that is not define by the independent variable is known as tolerance while the opposite to the VIF indicator (Gomez, Perez, Lopez Martin, & Garcia, 2016). Tolerance value should be more than 0.10 and the value of VIF should be less than 10 shows that there is no problem of Multicollinearity. The following table shows the value of tolerance, which is more than 0.10, and the value of VIF is not exceeding by 10. This shows that the problem of Multicollinearity does not exist in this data. Multicollinearity is examined before doing any further analysis. The problem of Multicollinearity and outlier is not found in this analysis.

Evaluation of PLS-SEM Results

Partial least square and structural equation model PLS-SEM was used to analyze the both model outer model as well as inner model. This model was use to analyze the effect of the independent variables on the dependent variable. This study includes the four independent variables (access to finance, innovativeness, market orientation and strategic orientation) where as one dependent variable (entrepreneurial success).

The Measurement Model

The measurement model is the first step in the analysis of PLS-SEM. The model explains that how factors load theoretically associate with construct. Further, it also shows that there is no issue of reliability and validity in the instrument.

Figure 1: Measurement Model

The table below explains the outer loading of all the factors

Table 4: Outer loading of Access to Finance

Variables	Items	Loadings
AF	AF1	0.943
	AF2	0.867
	AF4	0.791
	AF5	0.888
	AF6	0.866

Note: AF: Access to Finance

Table 5: Outer loading of Innovativeness

Variables	Items	Loadings
IN	IN2	0.547
	IN4	0.820
	IN5	0.947

Note: IN: Innovativeness

Table 6: Outer loading of Market Orientation

Variables	Items	Loadings
MO	MO1	0.748
	MO2	0.692
	MO3	0.430
	MO4	0.876
	MO5	0.872

Note: MO: Market Orientation

Table 7: Outer loading of Strategic Orientation

Variables	Items	Loadings
SO	SO1	0.641
	SO2	0.731
	SO3	0.657
	SO5	0.916
	SO6	0.882

Note: SO: Strategic Orientation

Table 8: Outer loading of Entrepreneurial Success

Variables	Items	Loadings
ES	ES1	0.930
	ES2	0.939
	ES3	0.891
	ES4	0.917
	ES5	0.940

Note: ES: Entrepreneurial Success

Validity and reliability are considered as a strong criterion to evaluate the model in the PLS-SEM (Hair Jr, Sarstedt, Hopkins, & G. Kuppelwieser, 2014). After seeing the validity through outer loading next thing to do is to check the reliability of all the variables. Table 13 shows the reliability of all the variables and the value of Cronbach's Alpha. The value of Cronbach's Alpha is used to evaluate the reliability of the variables and the results of Cronbach's Alpha are shown in the table 13. The table the value of AF is 0.922, similarly the value of IN is 0.687, the value of MO is 0.787, the value of SO is 0.894 and the value of ES is 0.957. As stated in the table the value of all variables is above the acceptable level which is 0.60 (Asad, Shariff, & Alekam, 2016).

Table 9: Cronbach's Alpha

Variable	Cronbach's Alpha
AF	0.922
IN	0.687
MO	0.787
SO	0.894
ES	0.957

Note: AF: Access to Finance, IN: Innovativeness, MO: Market Orientation, SO: Strategic Orientation, ES: Entrepreneurial Success.

Reliability is another important factor before doing the analysis to find the reliability, convergent validity is another important factor. Convergent validity can be explained as the measurement of similar constructs that are relates and connected with each other (Hair, Sarstedt, Ringle, & Mena, 2014). This can be measure through the average variance extracted (AVE) the threshold value of AVE is considered as more than 0.50 is considered as appropriate and considered as there is validity among the variables (Henseler, Ringle, & Sarstedt, 2015).

Table 10: Average Variance Extracted

Variable	Average Variance Extracted
AF	0.761
IN	0.623
MO	0.550
SO	0.631
ES	0.853

Note: AF: Access to Finance, IN: Innovativeness, MO: Market Orientation, SO: Strategic Orientation, ES: Entrepreneurial Success.

The value of average variance extracted shown above indicate that all the variables values are above than the acceptable level which is 0.50. The value of AVE calculated for AF is 0.761, similarly the value of IN is 0.623, the value of MO is 0.550, the value of SO is 0.631 and the value of ES is 0.853 which are all above the 0.50 and ensure validity in the results.

After this, there is no need to evaluate the outer validity further and the reliability of the external consistency now the need to find out the internal consistency. For this purpose, the tool used is known as composite reliability. This is used to ensure the internal consistency the value of composite lies between 0 and 1 and to ensure the validity value of Composite reliability should not be less than 0.60 (Henseler, Ringle, & Sarstedt, 2015). However, some researchers emphasize on having the value of composite reliability more than 0.70, which is considered as more desirable. The results of composite reliability are shown in the table 15 and the value of all-variable is more than the recommended value.

Table 11: Composite Reliability

Variable	Composite Reliability
AF	0.941
IN	0.826
MO	0.853
SO	0.909
ES	0.967

Note: AF: Access to Finance, IN: Innovativeness, MO: Market Orientation, SO: Strategic Orientation, ES: Entrepreneurial Success.

The ability to measure only one variable is known as discriminant validity of the variable (Voorhees, Brady, Calantone, & Ramirez, 2016). The value of discriminant validity is taken by taking the square root of average variance extracted with any other construct than discriminant validity recognized (Henseler, Ringle, & Sarstedt, 2015). The value taken are shown in the table 16.

Table 12: Discriminant Validity

Variables	AF	ES	IN	MO	SO
AF	0.872				
ES	-0.219	0.923			
IN	0.756	-0.363	0.789		
MO	-0.196	0.670	-0.244	0.742	
SO	0.379	-0.230	0.354	0.378	0.794

Note: AF: Access to Finance, IN: Innovativeness, MO: Market Orientation, SO: Strategic Orientation, ES: Entrepreneurial Success.

Results of measurement model indicate good findings with the evidence of validity and reliability in the results. Evaluation of the structural model inner model is carried out for further analysis.

The Structural Model

As shows in the previous part of measurement model that validity and reliability is measured in the measurement model after the evaluation of measurement model next thing to do is to examine the structural model (inner model). In structural model the basic purpose is to check the hypothesis with direct relationship of independent variables with independent variable.

Direct Relationships

This part of analysis initiates with the measurement of direct relationship of all variables. In this part of analysis, the major important thing was to conduct the testing of hypothesis. This part of analysis gives the clear picture of detailed hypothesis testing. Direct relationship was checked initially to find out the size of the path coefficient through PLS-SEM Algorithm and the sign with the path coefficient determine the nature of relationship among the variables. To analyze the significance of the relationship among the variables Smart PLS3 used. In the model direct relationship among independent variable AF, IN, MO, SO was evaluated on the dependent variable ES. To find out the path coefficient, Algorithm was run. The result of PLS is show in the figure 3 as shown in the picture the values of factor loading is shown in three.

Figure 2: PLS Algorithm Direct Relationship

Figure 3: PLS-SEM Bootstrapping Direct Relationship

The results of bootstrapping of the direct relationship between the independent variables and dependent variables are shown that in the figure above all variables are significant at p values. Finding reveals that **H1**: There is a significant impact of access to finance on the entrepreneurial success of SMEs, finding shows ($\beta=0.240$; $t=2.391$; $p=0.017$) therefore it is concluded that H1 is accepted because the value of p is less than 0.05. **H2**: There is a significant impact of innovativeness on the entrepreneurial success of SMEs, finding shows ($\beta=-0.350$; $t=-2.928$; $p=0.004$) therefore H2 is also accepted because the value of p is less than 0.05. **H3** There is a significant impact of market orientation on the entrepreneurial success of SMEs finding reveals that ($\beta=0.617$; $t=6.019$; $p=0.000$) therefore H3 is also acceptable as the value of p is less than 0.05. **H4** There is a significant impact of strategic orientation on the entrepreneurial success of SMEs, results revealed that ($\beta=$

0.196; $t=2.876$; $p=0.004$) this hypothesis is also accepted as the value of p is not more than 0.05.

Table 13: Results of Hypothesis Testing of Direct Relationship

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values	Decision
Access to Finance -> Entrepreneurial Success	0.240	0.232	0.101	2.391	0.017	Accepted
Innovativeness -> Entrepreneurial Success	-0.350	-0.357	0.119	2.928	0.004	Accepted
Market Orientation -> Entrepreneurial Success	0.617	0.616	0.102	6.019	0.000	Accepted
Strategic Orientation -> Entrepreneurial Success	-0.196	-0.193	0.068	2.876	0.004	Accepted

Note: AF: Access to Finance, IN: Innovativeness, MO: Market Orientation, SO: Strategic Orientation, ES: Entrepreneurial Success. The results show in the above table that all hypothesis

is accepted as all individual variables (AF, IN, MO, SO) have significant impact on dependent variable (ES).

Table 14: Summary of Hypothesis Results

Hypothesis	Hypothesis Statement	Decision
H1	There is a significant impact of access to finance on the Entrepreneurial success of SMEs.	Accepted
H2	There is a significant impact of innovativeness on the Entrepreneurial success of SMEs.	Accepted
H3	There is a significant impact of market orientation on the Entrepreneurial success of SMEs.	Accepted
H4:	There is a significant impact of strategic orientation on the Entrepreneurial success of SMEs.	Accepted

Discussion and Conclusion

These research findings will be in line with the objectives of the study. Moreover, this section reports the overall research findings that also includes the hypothesis results as well. The first objective of the study is to determine the effect of access to finance on the entrepreneurial success to do so firstly, descriptive analysis was conducted and results presented in Table 5 in chapter 4. The results revealed that for access to finance the value of mean is 3.96 and the value of Standard Deviation shown is 0.988.

Second objective of the study that is to determine the effect of the Innovativeness on the entrepreneurial success. The results show for Innovativeness the mean value is 3.87 and the value of Standard Deviation is 1.133

A descriptive analysis conducted on market orientation shows that value of mean 3.82 and the value of Standard Deviation of 1.125.

The mean value of strategic orientation 3.94 and the value of Standard Deviation of 0.961. Similarly, the dependent variable, which is the main objective of the study the value of mean for entrepreneurial success, is 3.87 and the value of Standard Deviation is 1.065. Hence, all the values are in line with the objective of the study and proved significant.

Therefore, it is concluded that First hypothesis is accepted as there found a significant and positive relationship between access to finance ($\beta=0.240$; $t=2.391$; $p=0.017$) and entrepreneurial success.

Hypothesis 2, innovativeness ($\beta= -0.350$; $t=2.928$; $p=0.004$) have significant but negative effect on the entrepreneurial success.

Hypothesis 3 There is a significant impact of market orientation on the entrepreneurial success of SMEs. The results reveal that market orientation ($\beta=0.617$; $t=6.019$; $p=0.000$) has a significant and positive effect of the entrepreneurial success.

Hypothesis 4 There is a significant impact of strategic orientation on the entrepreneurial success of SMEs. Strategic Orientation is considered as an important tool for entrepreneurial success. The analysis is carried and results reveal that ($\beta= -0.196$; $t=2.876$; $p=0.004$) strategic orientation has a significant and negative effect on the entrepreneurial success.

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