



## Do Entrepreneurial Orientation Influences Business Performance? Case on Youth Entrepreneurs in Malaysia.

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### ABSTRACT

Entrepreneurial orientation studies have received substantial attention from scholars and researchers all over the world. Many of these studies agree entrepreneurial orientation comprises of three constructs; innovativeness, proactiveness and risk-taking. Majority of these studies focused on Small and Medium Enterprises (SMEs) and examined the relationship between entrepreneurial orientation and business performance. This study attempts to investigate the relationship between entrepreneurial orientation and business performance from the perspectives of youth entrepreneurship in Malaysia. A quantitative approach using questionnaire is employed from youth entrepreneurs. Data were gathered from 477 youth entrepreneurs throughout Malaysia. The data was analysed using descriptive analysis and inferential analysis. The correlation analysis discovered the relationship between entrepreneurial orientation and its dimensions with business performance are positive and significant but with weak relationship. The results of multiple regression on the other hand described none of the entrepreneurial orientation dimensions are significant towards business performance. However, when measuring entrepreneurial orientation as a whole, the study found significant results with business performance. This study put forth suggestions for future researchers.

**Keywords:** Entrepreneurial orientation; business performance; innovativeness; proactiveness; risk-taking; youth entrepreneurs.

### 1. INTRODUCTION

For many decades, entrepreneurship studies have been widely studied but there is little consensus on how entrepreneurship is defined. Hisrich, Peters and Shepherd (2008) described entrepreneurship as the process of creating something new that has value by putting aside time and effort to get results. To Clifton (2011), entrepreneurship is ensuring that the business direction moving towards economic gain while to Damon and Lerner (2008) it is about personal fulfilment. Studies on youth entrepreneurship are still at the infancy stage as to date there have been no developmental studies about youth entrepreneurs (Damon & Lerner, 2008). According to Geldhof, Porter, Weiner, Malin, Bronk, Agans, Mueller, Damon and Lerner (2014) youth entrepreneurs' studies are still limited as they have not been discussed in many entrepreneurship literatures.

Awogbenle and Iwuamadi (2010) stated that the development and empowerment of youth are important for building human capital which allows young people to have a better and fulfilling life and avoid poverty. However it is sad to know the rate of unemployment of youth (educated and an uneducated but skilled youths) is becoming more worrying especially in many of developing countries where Malaysia is no exception. Figure 1 depicts the youth unemployment in Malaysia from 1991 to 2017.

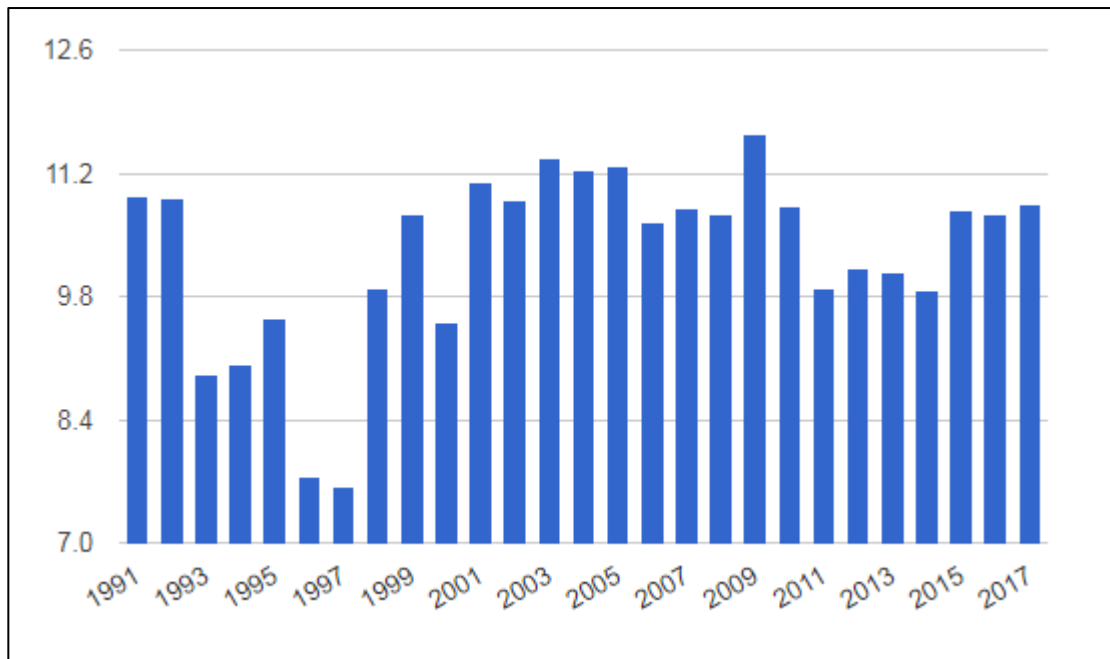


Figure 1: Youth Unemployment in Malaysia (Source: World Bank)

It has been acknowledged that one measure to reduce youth unemployment is through entrepreneurship. Numerous activities, programmes and incentives have been introduced and conducted in promoting entrepreneurship to youth as part of the efforts and strategies to increase employment and job creation for young people. Awogbenle and Iwuamadi (2010) described entrepreneurship as one avenue of creating job opportunities for youth besides improving their livelihoods as well as their economic independence. Involvement in entrepreneurship provides youth an alternative to unemployment where they create their own destiny by venturing into business and not waiting to find jobs. Although entrepreneurship is recognised as a solution to unemployment in many countries, still there is limited attempt to look at this issue from the perspectives of youth entrepreneurs themselves.

The business environment has changed for decades as doing business today is much more challenging, complex and even competitive. With the dynamic business environment today, businesses need to be entrepreneurially orientated to ensure its

growth and survival. This holds true especially for young entrepreneurs who have limited experience. To survive, youth entrepreneurs need to adapt to all the new changes and developments that has taken place such as rapid technology advancements, shortening of product and business model life cycle and also globalisation. To deal with all these complexities, entrepreneurial orientation can be considered as a vital factor to ensure the successful and sustainability of any business.

Entrepreneurial orientation is described as a strategic organizational posture that describes the specific processes, practices and activities that allow firms to build values by engaging in entrepreneurial endeavours (Lumpkin & Dess, 1996). Entrepreneurial orientation reflects the way entrepreneur behave such as innovative, proactive and risk-taker (Muenjohn & Armstrong, 2008). Despite many studies on entrepreneurial orientation conducted earlier, many focus on small and medium enterprises (SMEs) and adopt Covin and Slevins (1989) dimensions (Arshad, Rasli, Arshad & Mohd Zain, 2014; Jalali, Jaafar & Ramayah, 2014; Sirivanh, Sukkabot & Sateeraroj, 2014). Majority of previous studies recognised the importance of entrepreneurial orientation towards business performance (Schindehutte, Morris & Kocak, 2008; Tajeddini, 2010; Hoq & Chauhan, 2011; Fauzul, Takenouchi & Yukiko, 2010; Wang, 2008). To the knowledge of the author, limited studies were found to study entrepreneurial orientation on young entrepreneurs (Matchaba-Hove & Goliath, 2016; Levenburg & Schwarz, 2008; Van Der Westhuizen (2017). Moreover, as acclaimed by Lumpkin and Dess (1996), entrepreneurial orientation dimension can vary independently and each dimension does not necessarily contribute to business performance. Andersén and Samuelsson (2016) stated the relationship between entrepreneurial orientation business performance still needs further examination.

Therefore, this study attempts to investigate the relationship of entrepreneurial orientation and business performance specifically from the perspectives of youth entrepreneurship in Malaysia. The present study intends to study entrepreneurial orientation as a whole and see how it influences business performance as well as how its dimensions influence business performance. This study adds to the body of entrepreneurship knowledge and specifically on entrepreneurial orientation by focusing on youth entrepreneurship as they play an important role to many nations. This paper is organised accordingly starting with introduction followed with literature review and research method. Findings and analysis are discussed next and end with conclusion.

## 2. LITERATURE REVIEW

### 2.1. Entrepreneurial orientation

Entrepreneurial orientation relates to organizational decision-making proclivity to engage in new, innovative, and entrepreneurial activities (Covin & Wales, 2012). Arshad (2016) described entrepreneurial orientation as firm's strategy-making processes and styles in entrepreneurial activities. Perez-Luno, Wiklund and Cabrera (2011) stated entrepreneurial orientation represents the policies and practices that provide a basis for entrepreneurial decisions and actions that involves with process of planning, analysing, decision making and at the same time reflecting organisational culture, the system of values and the mission of the company. The entrepreneurial orientation construct adopted in the study is innovativeness, proactiveness and risk-taking as based on Covin and Slevin (1989).

Innovativeness reflects the propensity of the firm to engage in new ideas and creative processes which result in better performance for the firm (Arshad, 2016). Innovativeness is important to organisations because it is the basis of ideas that lead to developments and new goods and therefore helps in sustaining a thriving firm (Lumpkin, Brigham & Moss, 2010). According to Kollmann and Stöckmann (2010) innovativeness contributes in renewing the presence of the organisation in existing markets and businesses. Stambaugh, Yu and Dubinsky (2011) further added innovativeness involved at introducing new products.

Proactiveness refers to the act of responding quickly to the changes and grabbing opportunities before anyone else does (Arshad, 2016). Filser and Eggers (2014) posited proactiveness is one's ability to anticipate future problems, desires and changes. It is important for a firm to be proactive as it shows that by exploiting opportunities and making their move faster than others would put them ahead of their competitors (Arshad, 2016).

Eggers, O'Dwyer, Kraus, Vallaster and Guldenberg (2013) defined risk-taking as firm agreement to commit resources with uncertain outcome. Firms which would typically display risk-taking behaviour as business ventures are often associated with high risk (Rosing, Frese & Bausch, 2011). As acclaimed by Tajeddini (2010), risk-taking is described as the uncertainty that results from entrepreneurial behaviour.

## 2.2 Business performance

Business performance has been highlighted as one of the factors to measure the success of a business today. The measurement of business performance can be either financial and non-financial indicators (Venkatraman & Ramanujam, 1986). As explained by Venkatraman and Ramanujam (1986), financial measures are associated with profitability and sales growth while non-financial measures are associated with market share, quality, customer satisfaction and development of new product. Knight (2000) posited majority of earlier studies adopted self-reported measures to gather business performance data which have proven to be reliable. The performance measurement employed in this study is based on Wiklund and Shepherd (2005) due to its reliability and is commonly used in literatures. Three items are used to measure business performance (sales growth, employment growth and profitability).

## 2.3 Entrepreneurial orientation and Business performance

The relationship between entrepreneurial orientation and business performance has been the subject of research for many decades by scholars. It is likely that firms which adopt entrepreneurial orientation have better business performance (Rauch, Wiklund, Lumpkin & Frese, 2009). Hence, it is questionable whether entrepreneurial orientation contributes to the performance of a business. Although many earlier studies has evidenced entrepreneurial orientation significantly influence business performance (Arshad, 2016) there exist some studies who opposes this relationship. Few studies have found no relationship between entrepreneurial orientation and business performance (Matsuno, Mentzer & Ozsomer, 2002; Morgan & Strong, 2003; Naldi, Nordqvist, Sjöberg, & Wiklund, 2007). These mixed results indicate entrepreneurial orientation influence business performance differently depending on the different environment and nature of business. The research hypotheses developed are as follows:

H1: Innovativeness is positively associated with business performance

H2: Proactiveness is positively associated with business performance

H3: Risk-taking is positively associated with business performance

H4: Entrepreneurial orientation is positively associated with business performance

### 3. RESEARCH METHODOLOGY

For this study, quantitative method is chosen where survey questionnaires were distributed to youth entrepreneurs in Malaysia. Since there are three main races in Malaysia, 600 questionnaires were distributed to youth entrepreneurs using stratified random sampling to ensure representative of all the three races. A total of 503 responses were received resulting in 84 percent response rate and only 477 responses are usable since there were incomplete responses. The questionnaires were divided into two sections. The first section measures the profile of youth entrepreneurs while the second section measures the three entrepreneurial orientation dimensions and business performance using a 5-point Likert scale. Statistical Package for Social Science (SPSS) 23 was used to analyse the data using descriptive and inferential analyses. In addition, reliability test was conducted to measure the internal consistency of the items.

### 4. RESULTS

The demographic of youth entrepreneurs who took part in the survey is depicted in Table 1. It can be summarized where 64.4% of youth entrepreneurs are male and 35.6% are female. Majority of the respondents are Malay (75.2%) followed with Chinese (14.3%) and Indian (10.5%). The percentage of youth entrepreneurs who are married is 62.1% while 36.7% of youth entrepreneurs are still single and only 1.2% are single parents. These youth entrepreneurs are mainly educated as 61.4% graduate from university while the balance are non-graduates. Many of business ownership of youth entrepreneurs are sole proprietor with 56.5% followed with partnership, private limited liability and limited liability partnership at 18.6%, 18.1% and 6.8 respectively. Most youth entrepreneurs are involved in service sector at 88.7% and only 11.3% are in manufacturing sector.

Table 1: Demographic Factors

Demographic Factor		Frequency	Percentage
<b>Gender</b>	Male	307	64.4%
	Female	170	35.6%
<b>Races</b>	Malay	359	75.2
	Chinese	68	14.3
	Indian	50	10.5
<b>Marital Status</b>	Single	175	36.7
	Married	297	62.1
	Single Parents	6	1.2

<b>Education Level</b>	Primary	10	2.1
	Secondary	94	19.7
	High School/ college	80	16.8
	University	293	61.4
<b>Business Formation</b>	Sole Proprietorship	268	56.5
	Partnership	88	18.6
	Limited Liability Partnership	32	6.8
	Private Limited Company	89	18.1
<b>Business Sector</b>	Manufacturing	54	11.3
	Services	423	88.7

A reliability test was performed to determine the internal consistency of the construct. Even though entrepreneurial orientation constructs are reliable in previous studies, reliability test using Cronbach Alpha is performed. The entrepreneurial orientation construct that has Cronbach Alpha values above 0.6 indicates the constructs are deemed reliable (Hair, Money, Page & Samouel, 2007). The current study demonstrates all the constructs are internally consistent as depicted in Table 2.

Table 2: Reliability test results

<b>Construct</b>	<b>Items</b>	<b>Cronbach's Alpha</b>
Innovativeness	3	0.793
Proactiveness	3	0.703
Risk-taking	3	0.776
Entrepreneurial orientation	9	0.854
Business performance	3	0.888

Table 3 presents the descriptive and correlations of the variables under study. The mean scores for innovativeness, proactiveness and risk-taking is  $M=4.2655$ ,  $M=3.9217$  and  $M=3.9783$  respectively. The study found that between all the three entrepreneurial orientation dimensions, innovativeness is perceived to be the most important construct to youth entrepreneurs since it has the highest mean, followed with risk-taking and eventually proactiveness (refer to table 3). The mean score of entrepreneurial orientation is  $M=4.0552$  while for business performance is  $M=3.3103$ . Hence, it can be summed up that youth entrepreneurs considered entrepreneurial orientation, innovation, proactiveness and risk taking are important. Correlation analysis was performed to determine the relationship between entrepreneurial orientation and its dimension with business performance. Entrepreneurial orientation and all its dimensions were found to have positive and significance correlation with business performance. The relationship however revealed weak relationship for all

dimension of entrepreneurial orientation since the correlation value is less than 0.29 (Cohen, 1988). The highest correlation was found in proactiveness ( $r=0.230$ ,  $p < .01$ ) followed by risk-taking ( $r=0.216$ ,  $p < .01$ ) and innovativeness ( $r=0.195$ ,  $p < .01$ ). Results for entrepreneurial orientation and business performance also demonstrated weak relationship ( $r=0.258$ ,  $p < .01$ ).

Table 3: Results of Descriptive and Correlation Analysis

	Mean	1	2	3	4	5
Business Performance	3.3103		0.195**	0.230**	0.216**	0.258**
Innovativeness	4.2655	0.195**		0.510**	0.524**	0.797**
Proactiveness	3.9217	0.230**	0.510**		0.564**	0.835**
Risk-taking	3.9783	0.216**	0.524**	0.564**		0.855*
Entrepreneurial Orientation	4.0552	0.258**	0.797**	0.835**	0.855**	

\*\* . Correlation is significant at the 0.01 level (1-tailed).

Multiple regression analysis was used to investigate the influence of entrepreneurial orientation and its dimensions towards business performance of youth entrepreneurship in Malaysia. Table 4 showed that all dimension of entrepreneurial orientation has positive relationship with business performance. The  $R^2$  value is 0.067 and adjusted  $R^2$  is 0.061 which indicated that only 6.7% percent of dependent variables has been explained by all three independent variables which are innovation, proactiveness and risk taking. The remaining portion of 6.7% percent of variation is explained by other variables. The findings also revealed that the p-values for innovation (0.185), proactiveness (0.016) and risk-taking (0.078) were greater than 0.01. Thus, it can be concluded that all entrepreneurial orientation dimensions were not a factor in influencing business performance. As such, H1, H2 and H3 were not supported.

Table 4: Multiple Regression Analysis – Entrepreneurial orientation dimensions

Model		Unstandardized Coefficient		Standardized Coefficient	T	Sig.
		B	Std Error	$\beta$		
1	(Constant)	1.624	0.309		5.262	0.000*
	Innovation	0.109	0.082	0.073	1.328	0.185
	Pro-activeness	0.184	0.0707	0.136	2.413	0.016



	Risk taking	0.125	0.071	0.101	1.769	0.078
	R <sup>2</sup>	0.067				
	Adjusted R <sup>2</sup>	0.061				

a. Dependent Variable: Business Performance of youth entrepreneurs

Table 5 capture entrepreneurial orientation as whole. The R<sup>2</sup> indicated that only 6.7% of variance in business performance was explained by entrepreneurial orientation while other factor accounted for the remaining 93.3%. From Table 5, positive and significant relationship between entrepreneurial orientation and business performance ( $\beta = .421$ ,  $p < .01$ ) existed. Hence, Hypothesis 4 is supported where entrepreneurial orientation is positively associated with business performance.

Table 5: Multiple Regression Analysis - Entrepreneurial Orientation

	Unstandardized Coefficient		Standardized Coefficient	T	Sig.
	B	Std Error	$\beta$		
(Constant)	1.602			5.416	0.000*
Entrepreneurial orientation	0.421	0.072	0.258	5.820	0.000*
R <sup>2</sup>	0.067				
Adjusted R <sup>2</sup>	0.065				

a. Dependent Variable: Business Performance of youth entrepreneurs

## 5. CONCLUSION AND DISCUSSION

The purpose of this study is to investigate the influence of entrepreneurial orientation towards business performance of youth entrepreneurship in Malaysia. Numerous studies on entrepreneurial orientation have found that entrepreneurial orientation has positive relationship on business performance, but none has yet so far look from the perspectives of youth entrepreneurs. This study found positive and significant relationship exists between entrepreneurial orientation and its dimension with business performance. However, the relationship between all the dimensions and business performance demonstrate weak relationship with proactiveness ( $r=0.230$ ), risk taking ( $r=0.216$ ) and innovativeness ( $r=0.195$ ). Surprisingly, this study supported study by Wijethunge, and Pushpakumari (2013). In their study of entrepreneurial orientation and business performance of SMEs of Western Province in Sri Lanka they found there is positive relationship between innovativeness, pro-activeness and risk-taking and

business performance. However, innovativeness has moderate relationship while proactiveness and risk-taking demonstrated weak relationship. In another study by Matchaba-Hove and Goliath (2016) on young adult-owned small businesses, the study found significant positive relationship between proactive-innovativeness and business performance while no statistically significant relationships were found in risk-taking and the business performance.

Results of multiple regression analysis revealed that among all dimensions of entrepreneurial orientation only proactiveness stood out to have influence towards business performance of youth entrepreneurship in Malaysia. Study by Farrington and Matchaba-Hove (2011) reported there was no significant relationship found between risk-taking and business success while innovativeness showed significant positive influence towards business success. Since the outcome of this study mainly oppose earlier studies, there is a need for further investigation by future researchers on what are the other factors that may influence business performance of youth entrepreneurship. It is recommended future researcher may want to study other factors such as the effect of environment, nature of the business, entrepreneurs' background and support system to understand what and how these factors influence business performance of youth entrepreneurship. Furthermore, the current study only measures entrepreneurial orientation in terms of three dimensions (innovativeness, proactiveness & risk-taking). Thus, future study may want to add competitive aggressiveness and autonomy which is also another two entrepreneurial orientation dimensions as suggested by Lumpkin and Dess (1996).

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