

MODERATING EFFECT OF BUSINESS ENVIRONMENT BETWEEN FINANCIAL ACCESS ENTREPRENEURIAL ORIENTATION AND PERFORMANCE OF SME IN JORDAN

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ABSTRACT

The purpose of the study is to identify the moderating role of the business environment over the relationship between financial access, entrepreneurial orientation, and performance of manufacturing sector SMEs operating in Jordan. For the said purpose a cross-sectional study was designed using a structured questionnaire. A sample of 100 SMEs were chosen to collect the data. The results of structural equation modeling validated resource-based view and contingency theory and argued that both theories work collectively. The findings have practical as well as theoretical significance especially in the context of Jordan. In the end limitations of the study are discussed with guidelines for future researchers.

Keywords: Financial Access, Entrepreneurial Orientation, Performance

INTRODUCTION

The importance of Small and Medium Enterprises (SMEs) is vital for the economic development of any country. Likewise, throughout the world, the growing number of SMEs is because of the continuous focus of every country towards entrepreneurial activities. SMEs, at their individual level, provide jobs, generate ideas, stabilize household incomes, retard poverty levels, enhance individual income, and standard of living in a country. One of the growing focuses of every government towards the promotion of entrepreneurial activities is the importance of SMEs in achieving Sustainable Development Goals (SDGs) because of their potential in economic activities.

Any resource possessed by the enterprises if managed properly leads to superior performance as discussed in the Resource-Based View (Wernerfelt, 1984). Reason being in the prior literature RBV has been analyzed to understand the importance of competencies, skills, capabilities for gaining the performance of firms (Mahmood & Hanafi, 2013; Zeebaree & Siron, 2017; Ključnikov, Civelek, Čech, & Kloudová, 2019; Anwar & Shah, 2020). Firms having entrepreneurial capabilities utilize their resources for gaining excellence by utilizing the resources that are rare, valuable, non-substitutable, and perfectly inimitable. Therefore, it would be right to say that internal resources play a significant role in boosting performance for firms.

Financial access is considered the most important resource (Cowling & Liu, 2014; Asad, Sharif & Alekam, 2016; Rogo, Shariff & Hafeez, 2017). It is also said that financial access without business skills is useless (Asad, Sharif & Alekam, 2016), therefore, entrepreneurial orientation is also a vital resource (Sanusi, Ricardo & Harry, 2017; Karami & Jintong, 2019). Entrepreneurial firms leverage internal resources for gaining a competitive advantage and achieve high performance. On the other hand, several authors have considered environment as

the main determinant of performance (Wong, 2014; Tajeddini, Martin & Ali, 2020), however, its moderating role between resources and performance has hardly been analyzed in an SME dominant country.

On the other hand, Jordan is considered as the heaven of SMEs because 99% of the business establishments are SMEs in Jordan (Schiff, Schmidt & Troncoso, 2015). SMEs are the primary source of employment in Jordan (Al-Mahrouq, 2010). SMEs constitute 99% of the employers in Jordan (Jordan Enterprise Development Corporation). The significance of SMEs, therefore, cannot be ignored for the overall economic activities of Jordan. Despite that SMEs are considered as economic drivers throughout the world, yet the contribution of SMEs in the GDP of Jordan is very low i.e., 7.4% (Schiff, Schmidt & Troncoso, 2015). Whereas, for other developing countries the growth rate is up to 30% (Asad, Sharif & Alekam, 2016) and for developed countries, the growth rate is up to 50%.

The main reason behind the low contribution of the SME sector in GDP is that SMEs in Jordan are facing several issues which are affecting their performance (Al-Hyari, 2020) and hence, contribution. Considering the importance of SMEs in the Jordanian economy and issues faced by the SMEs in the country and the low contribution of the sector in GDP, and employment generation, this research has been conducted over the SMEs operating in the Jordanian economy while catering to the moderating role of the business environment. Similarly, Asad, Chethiyar & Ali (2020) conducted a study in Pakistan and claimed that SME's performance is contingent on the environment and recommend applying the same model in another context. Secondly, the main limitation of their study was that they ignored the importance of financial access. Therefore, the main objective of this study is to understand the influence of the business environment over the link between financial access, entrepreneurial orientation, and performance of Jordanian SMEs.

LITERATURE REVIEW

The literature review covered Resource-Based View and Contingency Theory to support the framework developed for the study. There are several theories that deal with performance, however, for addressing the use of internal resources for getting performance RBV is supposed to be the most appropriate theory. RBV caters to tangible as well as intangible resources. Financial access is tangible whereas, the entrepreneurial orientation of the SME is an intangible resource. According to literature both the resources are important for gaining performance (Ma'toufi & Tajeddini, 2015; Ngoma et al., 2017; Ra'ed Masa'deh, 2018; Peter, et al., 2018). However, it should be kept in mind that despite the effectiveness of RBV in explaining entrepreneurship and management it has certain shortcomings as RBV addresses only the internal resources while ignoring the influence of the business environment.

Prior literature identified that only internal resources are not sufficient, SMEs need the support of the external resources as well. Therefore, there are abundant studies that have been conducted to understand the relationship or combined influence of internal as well as external resources (Unai et al., 2018). However, identifying the internal resources with the external business environment has gained limited attention by the researchers (Yaseen & Siron, 2017). Therefore, by taking the support of contingency theory this study addresses the influence of the business environment over the relationship between internal resources and capabilities and performance of SMEs in the context of Jordan. Thus, RBV will accommodate financial access

and entrepreneurial orientation, whereas contingency theory will support the moderating role of the business environment. This business environment covers competitive environment and especially the government's role in promoting entrepreneurship in the country by developing such policies that may improve the performance of SMEs.

Performance of SMEs

Performance has many dimensions; however, in a broader sense performance can be termed as the achievement of financial and non-financial objectives (Anwar & Shah, 2020). Furthermore, the performance of SMEs is measured against the capabilities that SMEs possess (Rogo, Shariff & Hafeez, 2017). Likewise, it is said that enhancing and increasing sales and income along with increasing market share as compared to competitors is the criteria of success for SMEs (Buli, 2017). On the other hand, some view performance as the increase in assets and employment by the firm (Al-Hyari, 2020). According to some researchers, performance is dependent on the overall satisfaction level of the stakeholders of an SME including employees, owners, customers, and vendors (Cowling & Liu, 2014; Martinez, Serna & Guzman, 2018; Tajeddini, Martin & Ali, 2020).

The literature on entrepreneurial orientation and performance along with financial access and performance is abundant. However, in the Arab world hardly academicians have conducted studies over the role of financial access. Authors have conducted the studies on SMEs linking finance with two broad areas one stream followed over the financial access and the other followed over financial performance (Damijan, Kostevc & Polanec, 2015; Asad, Sharif & Alekam, 2016; Moreira, 2016; Rogo, Shariff & Hafeez, 2017; Anwar & Shah, 2020). Similarly, academicians have paid significant attention to the importance of entrepreneurial orientation for gaining performance. Researchers believed that entrepreneurial orientation helps SMEs to gain optimal benefit from the limited resources possessed by the SMEs (Souisa, 2018; Rezaei & Ortt, 2018; Mishra & Mishra, 2019; Peterson, 2019).

Thus, financial accesses, as well as entrepreneurial orientation both, are equally important for gaining performance. Defining performance is not an easy task, as it has been defined in multiple ways in the literature. Some claimed that optimal utilization of resources is performance, on the other hand, some authors claimed that getting maximum return over the investment in terms of financial gains is performance, while others believed that achievement of specified objectives is performance, likewise, some claimed that meeting standards of the market and gaining competitive advantage is performance, similarly, some believed that international performance is real performance, while few also claimed that performance is the continuous improvement in efficiency, innovation, and minimizing the cost shows performance (Al-Hyari, 2020; Al-Mahrouq, 2010; Anwar & Shah, 2020; Cho & Lee, 2020; Cowling & Liu, 2014; Peter, et al., 2018; Karami & Jintong, 2019; Morgan & Anokhin, 2020; Masa'deh, Al-Henzab, Tarhini, & Obeidat, 2018; Neneh & Zyl, 2017). Therefore, it would be right to say that measuring performance is based on the objectives of the study, so in this research, the variable performance of SMEs will be based on understanding financial and non-financial performance, because the independent variables used in the study are based on the same predictors.

Financial Access

Financial access has remained a major issue for SMEs (Cowling & Liu, 2014; Moreira, 2016; Bongomin et al., 2017; Sibanda, Hove-Sibanda & Shava, 2018; Giang et al., 2019). Provision of financial access has always remained a top priority for several governments throughout the world. Countries that urge to promote entrepreneurship always tried their level best to provide financial access to prospective entrepreneurs on an easy basis. It is considered that financial access is the most critical element for SMEs (Damijan, Kostevc & Polanec, 2015).

For the effective provision of financial access, it is important to channelize the fund's seekers who are the entrepreneurs and funds providers who are investors. Several studies have supported the argument that financial access is vital for getting the performance of SMEs. Thus, it is said that if the country wants to promote entrepreneurship, they need to remove the barriers associated with the provision of financial access. The main sources of financial access available to SMEs are the personal savings of the entrepreneurs and the credit institutes. Hardly there are platforms that link the entrepreneurs with investors.

Lack of financial access led to a major hurdle in performance of SMEs. The majority of the authors are convinced that getting better performance without financial access is difficult (Cowling & Liu, 2014). Yet most of the authors support the argument that financial access is the main impediment behind performance of SMEs. However, some authors have also refuted and claimed a negative impact of financial access due to high interest rates and unsuitable market conditions (Mochona, 2006; Babajide, 2012). However, it is also said that financial access alone is not enough to get performance rather business skills and a suitable business environment is also needed. Perhaps the business environment is the one that causes controversial findings between financial access and the performance of SMEs. Thus, the findings of several researchers which are not aligned, calls for further research in the field of financial access and performance of SMEs while adding a moderator that is causing these controversies. Thus, the proposed hypothesis is as follows:

H1 There is a strong relationship between financial access and the performance of SMEs.

Entrepreneurial Orientation

SMEs following risk-taking behavior, doing innovation in products and services, and having a proactive attitude towards changing market needs are termed entrepreneurially oriented SMEs (Covin & Wales, 2012). Thus, entrepreneurial orientation is a must for gaining performance for SMEs because of the potential of entrepreneurial orientation for surviving in the competitive and dynamic business environment (Neneh & Zyl, 2017; Karami & Jintong, 2019; Morgan & Anokhin, 2020). Several studies have conducted research over the family-owned SMEs and non-family owned SEMs, however, the findings over the importance or role of entrepreneurial orientation in gaining performance through various dimensions, including new market penetration, new product development, financial performance, increase in assets, or increase in employment shows somewhat diversified results (Asemokha et al., 2019; Bogatyreva et al., 2017; Boso, Cadogan & Story, 2012; Brettel, Chomik & Flatten, 2015; Farrington, 2014; Haider, Asad & Fatima, 2017; Irwin et al., 2018; Jin, Jung & Jeong, 2018). Entrepreneurial orientation helps SMEs in meeting customers' expectations through the resources that are possessed by the SMEs for developing new products to improve performance in the competitive

business environment. The diversified results of different studies call for further research in the field of entrepreneurial orientation to better understand the reasons why entrepreneurial orientation gives different results in different scenarios (Baron & Kenny, 1986). However, the majority of the studies claimed that entrepreneurial orientation is significantly important for the overall performance of SMEs. Therefore, it would be right to say that SMEs that are proactive, risk-takers, and have innovativeness performs better, but the controversial results cannot be ignored, therefore, in this study along with identifying the impact of entrepreneurial orientation, the moderating variable that causes disturbance in the relationship between entrepreneurial orientation and performance, has also been discussed. Therefore, the proposed hypothesis is as follows:

H2 There is a strong relationship between entrepreneurial orientation and performance of SMEs.

Business Environment

The literature that has been reviewed clarifies that there is a need to further address the importance or impact of financial access and entrepreneurial orientation with respect performance of SMEs. The difference of opinion among the different authors is perhaps due to the difference in business environment where they are working. Several authors have identified the importance of a business environment which may be turbulent, competitive, or business-friendly (Asad, Chethiyar & Ali, 2020; Luu & Ngo, 2019; Mishra & Mishra, 2019; Morgan & Anokhin, 2020; Taheri et al., 2019). Several authors have highlighted the importance of business environment in a different context with different variables. For getting the better performance of SMEs it is important to link the management of resources in accordance with the dynamic business environment. It is argued the entrepreneurs should align their strategies in line with the need for changing business environment (Wong, 2014). Thus, it would be right to claim that the business environment is one that directly and indirectly influences business operations. Entrepreneurs must develop business policies and need to adopt business procedures considering the external business environment (Rialp-Criado & Komochkova, 2017). The core factors of the business environment include intricacy, vitality, multiplicity, and intimidation. Because of these four factors, SMEs face uncertainties. These uncertainties are out of the control of SMEs, and SMEs are not left with any other option other than molding their business practices in line with the prevailing business environment (Gaganis, Pasiouras & Voulgari, 2019; Rialp-Criado & Komochkova, 2017). Thus, it would be right to argue that SME owners should be prepared to embrace unexpected changes in the business environment which may affect their performance drastically and may alter the results in performance despite financial access or despite having entrepreneurial orientation. Therefore, the proposed hypotheses are as follows:

H3 Business environment moderates the relationship between financial access and performance of SMEs.

H4 Business environment moderates the relationship between entrepreneurial orientation and performance of SMEs.

METHODOLOGY

This research intends to identify the moderating role of business environment over the relationship between financial access, entrepreneurial orientation, and performance of SMEs in the context of Jordan which is dominated by SMEs. The purpose behind choosing Jordan is that despite the dominance of SMEs in the economy its share in GDP is meager. For the research data has been collected from 100 SMEs involved in manufacturing. For collecting the data, pre-developed instruments have been adopted. For collecting the data regarding financial access, the instrument used by (Asad, Sharif & Alekam, 2016) has been adopted. For collecting the data over entrepreneurial orientation, business environment, and SME performance the instrument used by (Asad et al., 2018) has been adopted.

For conducting the study, a sample of 100 SMEs was chosen on a convenience sampling basis (Lei & Lomax, 2005). The reason for choosing convenience sampling was to only utilize the SMEs having more than 20 employees and secondly to cater only to the manufacturing sector SMEs. Another reason for choosing convenience sampling was that to test the hypothesis Partial Least Square (PLS) has been applied which is a non-parametric test (Lei & Lomax, 2005). For initially analyzing the data for measuring the normality and descriptive of the variables SPSS 25 has been applied. Afterward for testing the hypothesis PLS-SEM 3 has been used.

For the measurement of the variables, a five-point Likert Scale has been applied where 5 represents strongly agreed and 1 represents strongly disagree (Hair, Ringle & Sarstedt, 2013). The data has been collected using a self-administered structured questionnaire. The unit of analysis in the study is manufacturing SMEs and owners and managers working in those SMEs have been chosen as respondents. Considering response rates of 50% 200 questionnaires were distributed (Johnson & Wislar, 2012). In the next sections, analysis and discussions are mentioned.

ANALYSIS AND DISCUSSION

There are abundant studies that have been conducted over financial access, entrepreneurial orientation, business environment, and performance of SMEs. However, hardly any study has been found in the context of Jordan that has analyzed the moderating role of business environment over the relationship between financial access, entrepreneurial orientation, and performance of SMEs. Before testing the hypothesis descriptive statistics of the major variables have been conducted to ensure that the data is normal, as one of the conditions for generalization of findings is the normality of the data. Table 1 shows the descriptive of major variables:

Variables	Mean	Standard deviation	Skewness
Performance of SMEs	4.01	0.68	
Financial Access	4.13	0.59	
Entrepreneurial Orientation	3.97	1.05	
Business Environment	3.34	1.31	

From the calculated values as shown in table 1 the data is normally distributed and suitable for further analysis. Afterward, item loadings have been calculated and items having loading values below 0.7 have been removed, the results are mentioned in table 2.

Items	Business Environment	Entrepreneurial Orientation	Financial Access	Performance of SMEs
BE4	0.716			
BE5	0.841			
BE6	0.859			
BE7	0.853			
BE8	0.805			
BE3	0.899			
EO1		0.961		
EO2		0.903		
EO3		0.889		
EO4		0.891		
EO7		0.905		
EO8		0.865		
EO9		0.944		
FA1			0.914	
FA2			0.913	
FA3			0.891	
FA4			0.854	
FA5			0.946	
FA6			0.916	
FA7			0.891	
FA8			0.94	
PSMEs1				0.834
PSMEs2				0.921
PSMEs3				0.866
PSMEs4				0.941
PSMEs5				0.803
PSMEs7				0.821

From the calculated values and removal of items having item loadings below 0.7, still it can be seen that enough items are left having the capability to measure the variable. The next is to ensure the reliability and validity of the instrument which is measured in table 3:

Variables	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Business Environment	0.909	0.93	0.69
Entrepreneurial Orientation	0.965	0.971	0.826
Financial Access	0.97	0.974	0.835
Performance of SMEs	0.932	0.947	0.75

The calculated values confirm the reliability and validity of the instrument used to measure the variables.

Furthermore, discriminant validity has also been measured to ensure that items of variables are measuring the variable that it is supposed to measure. The results are mentioned in table 4:

Variables	Business Environment	Entrepreneurial Orientation	Financial Access	Performance of SMEs
Business Environment	0.831			
Entrepreneurial Orientation	0.352	0.909		
Financial Access	0.452	0.467	0.908	
Performance of SMEs	0.548	0.518	0.538	0.866

After ensuring that the discriminant validity is established direct effects of the independent variables have been measured at a 5% level of significance while keeping a sample size of 5000 samples. The results of the path coefficients and the significance are mentioned in table 5:

Paths	Original Sample(O)	Sample Mean(M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Access -> Performance of SMEs	0.377	0.385	0.147	2.557	0.011
Entrepreneurial Orientation-> Performance of SMEs	0.342	0.33	0.12	2.855	0.005

The findings revealed that financial access and entrepreneurial orientation both have a direct and positive relationship with performance of SMEs. The findings are in line with the findings of previous studies (Semrau, Ambos, & Kraus, 2016; Bongomin, Ntayi, Munene, & Malinga, 2017). This supports RBV that resource helps in getting better performance as financial access ($\beta=0.377, t=2.557, p=0.011$) and entrepreneurial orientation ($\beta=0.342, t=2.855, p=0.005$) both have a shown a significant positive impact over performance of SMEs and the calculated value of R2 shows that the two independent variables in the model can predict 38% change in the dependent variable.

However, as reviewed in the literature that entrepreneurial orientation differs with the context, where it can be seen that entrepreneurial orientation is having a significant role in predicting performance. The next was to introduce the moderating variable and to check the moderating role of the business environment over the relationships between the two independent variables and performance of SMEs. The findings are mentioned in table 6:

Paths	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Access -> Performance of SMEs	0.716	0.215	0.361	1.983	0.026
Entrepreneurial Orientation -> Performance of SMEs	0.317	0.31	0.174	1.815	0.07
Business Environment -> Performance of SMEs	0.217	0.246	0.116	1.968	0.049
Financial Access*Business Environment -> Performance of SMEs	0.244	-0.162	0.101	2.415	0.015
Entrepreneurial Orientation*Business Environment -> Performance of SMEs	-0.233	0.2	0.113	2.062	0.026

The findings of the study are very interesting and strange the analyzed data shows that the business environment has a significant impact on both the relationships. As from the prior research, it has been observed that entrepreneurial orientation is sensitive to context and perhaps that contextual difference is because of the difference in a business environment. The moderating role of business environment over the relationship between financial access and performance is significantly positive ($\beta=0.244$, $t=2.415$, $p=0.015$) and the impact of financial access on performance remained significant ($\beta=0.716$, $t=1.983$, $p=0.026$). However, the moderating role of business environment over the relationship between entrepreneurial orientation and performance is significantly negative ($\beta=-0.233$, $t=2.062$, $p=0.026$) and it turned the impact of entrepreneurial orientation over business performance insignificant ($\beta=0.317$, $t=1.815$, $p=0.070$). Furthermore, the value of R2 has also increased to 50.4%. This increased value of explained variation clarifies the importance of business environment in moderating the relationships. The findings are consistent with several prior studies where they claimed the positive and negative impact of a business environment. As per the findings of Yoon and Solomon (2017), it can be seen that entrepreneurial orientation has a curvilinear impact, so the moderating role perhaps causes this curvilinear impact. Likewise, Jiao, Koo & Cui (2015) identified a positive impact of supporting business environment, whereas, Prajogo (2016) has identified a negative role of environment. It has been observed that a competitive business environment has a significant moderating role (Anning-Dorson, 2017). The moderating role of business environment over financial access is not negative, it is significant, however, does not affect the relationship between financial access and performance, perhaps because SMEs have strong financial access cater to the business environment.

CONCLUSION

In conclusion, the findings of the research-validated RBV and contingency theory and confirmed that RBV cannot hold in isolation and only resources are unable to produce performance if the business environment is not supportive. Thus, the findings support both RBV and contingency theories. The study offers empirical evidence from Jordan and expands the body of knowledge by understanding the key role of business environment over the relationship between financial access, entrepreneurial orientation, and business performance.

Like other studies, this study has also certain limitations. Firstly, it has been conducted on manufacturing SMEs of Jordan only. To generalize the findings over the gulf countries, future studies should be conducted over other countries in the Gulf using the same instrument and same framework. Secondly, the study used a cross-sectional approach, therefore a longitudinal study is also suggested to find the impact over a longer period.

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