

The moderating effect of entrepreneurial culture and government support on the relationship between entrepreneurial orientation and firm performance

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Abstract

This research paper empirically examined the moderating effect of entrepreneurial culture and government support on the relationship between entrepreneurial orientation and perceived financial firm performance in the context of province Khyber Pakhtunkhwa, Pakistan. Literature on firm level entrepreneurship studies argued that external environmental factors varies across countries and regions, therefore, investigating the relationship between entrepreneurial orientation and firm performance is contingent to the external factors known as entrepreneurial ecosystem of the region. Data were collected from 392 managers, senior officials and owners of the SME's representing four different business sectors of food and beverages, textile and leather products, wood and wood products, arms ammunition and other manufacturing products geographically located in Peshawar, Gadoon, Risalpur and Hattar industrial zones of Khyber Pakhtunkhwa. Proportionate stratified random sampling technique were utilized to give proper representation to each sub-population stratum. Data analysis were performed in IBM SPSS 23 and IBM SEM AMOS 23. Constructs Measurement model, structural model and path analysis were done through AMOS structural equation modeling. Further, to examine the moderation effect of the variables entrepreneurial culture and government support on the relationship between Entrepreneurial Orientation and firm performance Baron and Kenny (1983) three step approach were used. Findings of the present research revealed significant positive relationship between entrepreneurial orientation and SME's firm performance. Moreover, entrepreneurial culture significantly moderates the relationship between entrepreneurial orientation and firm performance, whereas government support do not moderate the relationship between Entrepreneurial orientation and firm performance.

Keywords: Entrepreneurship, entrepreneurial orientation, perceived firm performance, entrepreneurial ecosystem, entrepreneurial culture, government support.

The ability of any firm to grow positively depends on the firm ability to innovate, take bold decisions, provide autonomy and proactively explore market opportunities (Abidemi, 2018; Jeong et al., 2019; Lumpkin & Dess, 1996; Uchenna, 2019; Zainol & Ayadurai, 2011). A research study conducted in Bangladesh affirmed significant positive relationship between entrepreneurial orientation and SME performance (Hossain & Asheq, 2019). Hayat et al. (2019) in their research study conducted on SME's in the Punjab, Pakistan has found a significant positive association between Entrepreneurial Orientation and SME performance. Entrepreneurial ability of the firm to outperform rivals in relevant industry do not work in vacuum and required strong favorable entrepreneurial ecosystem (Audretsch et al., 2019; Corrente et al., 2018, Cunningham et al., 2018; Moore, 1993; Spigel, 2017). However, this organization wide entrepreneurship behavior and firm performance is contextual as well as dependent on various contingent factors (Covin, Green & Slevin, 2006; Gathungu, Aiko & Vincent, 2014). Therefore, it is essential for the strategy makers and stakeholders to make identification as well as understanding of these conditional factors to improve the linkage between entrepreneurial orientation (EO) and perceived organizational performance/growth with in an environment where these organizations exist and run their businesses. Organizations only can survive, progress and grow when they understand the importance of entrepreneurial orientation (EO) measurements of innovation, pro-active, risk taking behavior, autonomy, as well as become competitively aggressive (Anderson & Eshima, 2011; Gupta & Batra, 2016; Kraus, 2013; Song & Jing, 2017). Therefore, current study has focused to empirically examine the moderating role of entrepreneurial-culture and government support on the

association between entrepreneurial posture and firm perceived subjective financial performance in the environmental context of province Khyber Pakhtunkhwa, Pakistan

Organizational performance, prosperity, financial success and non-financial growth is related with many factors as well as entrepreneurship attitude within an organization is one of the vigorous factor to outperform competitors. However, firm level entrepreneurship approach, behavior and practices towards the achievement of firm performance is moderated by many other contingent factors included in an entrepreneurial ecosystem framework (Isenberg, 2011; Mason & Brown, 2014) where firms exist geographically. It is very essential for academicians, business policies makers and industrialists to know the value relevance of entrepreneurial ecosystem in regional environmental settings. The contributory effect of Entrepreneurial Orientation towards the enhancement of SME performance is not prominently studied in the developing countries (Buli, 2017). Therefore, current research paper intended to investigate the association between (EO) entrepreneurial orientation and SME's subjective performance with the moderating role of entrepreneurial societal-culture and government supportive programs (Hoque, Awang & Salam, 2017a; Kasabov, 2015), in less developed region of the province Khyber Pakhtunkhwa, Pakistan. This paper intended to examine several research objectives i.e. to establish a relationship between (EO) entrepreneurial orientation and SME's subjective performance, secondly to investigate the moderating role of entrepreneurial societal-culture on the linkage between entrepreneurial orientation (EO) and SME's performance and thirdly investigate the moderating role of government support on the association between entrepreneurial orientation (EO) and SME's performance. Moreover, based on the aforementioned research objectives, several Research Questions have been established to strive for answers and to meet research objectives, i.e. Is there any significant and positive association exists between entrepreneurial orientation (EO) and small medium enterprise's subjective performance? Does entrepreneurial societal-culture act as moderator on the association between entrepreneurial orientation (EO) and SME subjective performance? How governmental support as moderating variable acts on the association between entrepreneurial orientation (EO) and SME subjective performance?

Research Gap/Contribution towards an Existing Entrepreneurship Body of Knowledge

Majority of entrepreneurship related studies discussed entrepreneurial ecosystem with different variables conceptually (Roundy, 2017), reviewed critically (Alvedalen & Boschma, 2017) assessed qualitatively (Malecki, 2018) and examined individual characteristics, perceptions, intentions towards entrepreneurship (Brettel et al., 2013; Neck & Greene, 2011; Shariff & Saud, 2009; Turker & Selcuk, 2009) in developed and developing countries. However, entrepreneurial societal-culture and government support programs (Obaji & Olugu, 2014; Taiwo et al., 2016) investigated very scarcely, specifically as moderator on the linkage between entrepreneurial orientation (EO) and perceived firm success. Second, no such research studies have been found in the context of Khyber Pakhtunkhwa, Pakistan. Third, mainstream research studies in the area of entrepreneurial orientation (EO) literature mainly discussed Micro, small, large, trading, surgical sector (Akhtar, Ismail & Hussain, 2015), Higher education institutes (Khalid et al., 2019) informal and service sectors. Hence keeping in view, current research paper intended to focus on formally registered small and medium sized manufacturing SME's. Fourth, various sectors i.e. banks, retailers, public services, software, hotels and manufacturing were examined in developed nations vastly (Krause, 2013), therefore, current study included and extended to four manufacturing sectors i.e. food and beverages, wood products, leather textile and apparel products and specifically arms and ammunition sector which has never been studied previously in the developing countries like Pakistan. In last, majority of research studies on entrepreneurial orientation measured firm performance using perceived non-financial performance indicators like innovation performance, learning performance etc. Therefore, this study used to measure SME's performance with the help of perceived financial performance indicators.

Literature Review

Entrepreneurship have been established as a vigorous source of the nation socio-economic progression, creates new jobs, innovative products, unique services (Zahra, 1999), provide necessary foundation for venture formation as well as development (Mishra et al., 2010) and poverty alleviation. Entrepreneurship is indispensable for the monetary development of a Nation (Alstete, 2002; Morrison, 2000), nation competitiveness (Van & Versloot, 2007) and act as key source of exploring market opportunities (Stevenson, 1983). Entrepreneurship in the field of academic research is discussed and studied nearby for over two centuries (Morris, 1998). According to Schumpeter (1934) entrepreneurship is a key source of business, economic and financial activities in a given society as well as entrepreneur is a significant source of innovation and

economic wellbeing through creative-destruction. According to Naqi (2003) entrepreneurial activities are the main source of creating and transforming the organizations, businesses and countries into an enormous economic success. Research conducted in advanced countries revealed high association between entrepreneurship activity and economic development (Mary, 2005). Current research study based on the Resource Based Theory (Barney, 1991), suggested that organizations attain performance goals through efficient utilization of internal factors and resources because (EO) entrepreneurial orientation (Covin & Slevin, 1989) is the result of effective utilization of firm tangible and intangible resources. Secondly, contingency theory of entrepreneurship argued that external factors positively or negatively affect the success of an organization (Lawrence & Lorsch, 1967). In present research the moderating influence of entrepreneurial societal-cultural and government support are both external factors to the organization which may hinders or enhance the firm performance.

Entrepreneurial Orientation (EO) and Firm Performance Relationship

An entrepreneurship literature, concept of entrepreneurial orientation (EO) is the utmost prevalent construct, it is described as organization level strategic attitude which includes innovativeness, risk taking as well as pro-activeness (Covin & Slevin, 1989; Miller, 1983), competitive aggressive and autonomy (Lumpkin & Dess, 1996). EO considered as intangible organizational resource (Lisboa, Skarmas & Saridakis, 2016), exploration of opportunities (Jennings & Lumpkin, 1989), also termed as corporate entrepreneurship (Zahra, 1993), brings innovative changes in the market offerings, and considered firm level approach towards entrepreneurship (Rauch & Frese, 2009). Pearce, Fritz and Davis (2010) defined "entrepreneurial orientation is a set of separate but interrelated activities of innovation, pro-activeness, competitive aggression, risk taking as well as autonomy" (p.219). In entrepreneurship field, numerous research studies understand and emphasized the association between entrepreneurship orientation and organization subjective performance, since it is alleged that organization with higher entrepreneurial posture will perform considerably superior than firms that don't implement it properly (Covin & Slevin, 1986; Wiklund & Shepherd, 2003). Various research studies statistically found positive effect of entrepreneurial orientation on organization performance and development (Shan, Song & Ju, 2015; Stuart, 1990; Zahra *et al.*, 1999). Research study conducted in Austria established a noteworthy affirmative influence of entrepreneurial activities on corporate success in 310 organizations operating in service sector (Kraus, 2013). Outcomes of the research study conducted on 96 organizations, interviewed one hundred and twenty four managers using two sub-dimensions of EO revealed that pro-activeness was significantly crucial for the prosperity of new developing organizations (Lumpkin & Dess, 2001). The research study accompanied by Mehmood and Ibrahim (2016) in underdeveloped country Nigeria determined an affirmative significant association exist between EO and SME success. Based on the literature review discussed above subsequent hypothesis has been established,

H1: There is a significant positive association exist between EO and SME Performance

Moderating effect of Entrepreneurial Culture on the relationship between Entrepreneurial Orientation and Firm Performance

Isenberg (2010) described business ecosystem as a mechanism which help to support, improve, sustain and encourage entrepreneurship activities. Further, he developed a framework of ecosystem and included six broader elements of culture, finance, professional/legal support, human capital, local market and government policies. Entrepreneurial ecosystem constitutes a different set of associated entrepreneurial members located in domestic region, including government agencies, business organizations, institutions, governance processes (Mason & Brown, 2014; Rodríguez & Cataldo, 2015), R&D and technological support (Ahmad & Hoffman, 2008). Transformation of Entrepreneurial posture into greater organizational growth rest on the external settings in which an enterprise runs its business activities (Covin & Lumpkin, 2011; Lechner & Gudmundsson, 2014). Several studies expressed how countrywide societal culture (collectivism-individualism) forms entrepreneurs tendency to create firms, and innovate (Chua, Roth & Lemoine, 2015; Taylor & Wilson, 2012), positively influence entrepreneurs towards firm growth (Baskerville, 2003). According to the study conducted by Shane (1992) in thirty three countries based on Hofstede (1980) cultural dimensions found that the degree of innovation of the country is related positively with cultural dimensionality of individuality as well as power distance. A research survey conducted in six regions of Sweden comprises of one thousand three hundred and thirteen persons concluded that the social norms, values and beliefs have minor but strongly associated with the degree of new business creation (Davidsson & Wiklund, 1997). Based on Hofstede (2011) cultural variables, it is revealed a noteworthy negative linkage between power distance and frequency of

innovativeness but found a significant affirmative linkage between individuality and frequency of innovativeness (Rinne, Steel & Fairweather, 2012). A comparative research studies measuring entrepreneurial orientation across different cultures are possible because of the relevance characteristics of entrepreneurial orientation with culture (Covin & Miller, 2014). Based on the literature reviewed discussed in this segment following hypothesis has been developed
H2: An entrepreneurial societal-culture significantly moderate the relationship between EO and SME performance

Moderating effect of Government Support on the relationship between Entrepreneurial Orientation and Firm Performance

Government intervene directly and indirectly to encourage entrepreneurship through direct financial funding's and indirectly to create a flexible environment for an entrepreneurs to innovate (Kasabov, 2015; Song et al., 2015), direct intervention of government through various policies, programs, and legislations (Davis, 2012; Vossenber, 2013) significantly encourage entrepreneurship and firm performance. Government of Bangladesh identifies the substantial role of SME's in country economic progression, therefore government delivers countless strategic level supportive policies, programs and incentives to the firms. These policies as well as supportive programs are described as financial grants to the SME's firms, tax discounts for financiers as well as to entrepreneurs. Enactment of import tariffs for domestic businessmen as well as promoting research and development centers increases firm's performance (Hoque, Awang & Salam, 2017a; Quy, 2016). Government supportive policies and initiatives regarding process of tax collection, informal process to channelize resources in the market (Abiodun, 2014), liberalization of financial and physical resource market structure significantly contribute to the performance of entrepreneurs and firms (Autio et al., 2014). Based on the literature review discussed in present section following hypothesis has been developed,
H3: Government support significantly moderate the relationship between EO and SME performance

Conceptual Framework

Based on the literature discussed above, the subsequent conceptual framework has derived to investigate empirically (see figure 1)

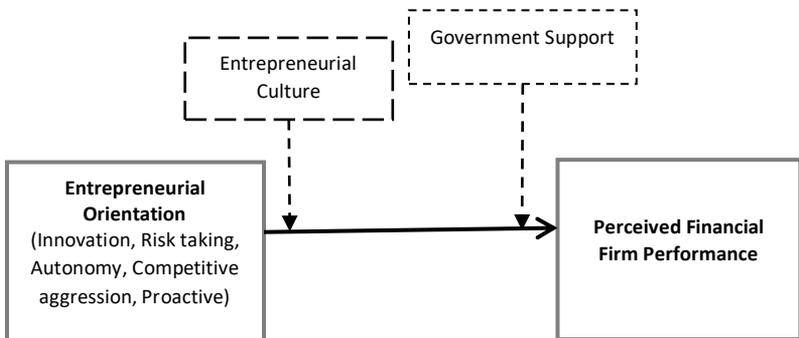


Figure 1. Conceptual Framework

Research Methodology

Present study is cross-sectional survey based, used descriptive, quantitative techniques and inferential statistics to examined and described demographic variables and tests hypothesis respectively. According to SMEDA (2011), Pakistan Bureau of Statistics (2013) and directorate of industries and commerce Khyber Pakhtunkhwa (2011), 405 registered SME's are currently operational in different industrial zones of Khyber Pakhtunkhwa. Total 16412 employees are working in these 405 SME's. Therefore, the total population size of current research is 16412. These 405 SMES's representing four different industrial sectors namely food and beverages, textile leather and apparels products, wood and wood products, and engineering arms ammunition and other manufacturing. Following the Krejcie and Morgan (1970) sampling size calculations or approach, among 405 SME's employed 16412 employees, a sample size of 191 SME's and 392 employees were selected. Population of the current study representing four different sub-population groups. Members of each sub-group are internally homogenous, however dissimilar

with other members of the sub-population group (Bajpai, 2011). Therefore, proportionate stratified random sampling technique were used to gather data from four distinct business sectors. Before collection of data, strata's were made and from each stratum sub-population, proportionate samples of respondents were selected (Sekaran, 2003) and then random sampling method were used. Research data were collected through survey questionnaires (7-point Likert scale) from an employees and owners of registered SME's. Total 650 survey questionnaires were distributed among owners, managers, senior managers and officer rank employees through e-mail and personal contacts in 191 SME's operating in Peshawar, Gadoon Amazai, Haripur Hattar and Risalpur industrial zones. Out of 650 survey questionnaires, 427 questionnaires were received, among 427 questionnaires only 392 questionnaires were usable and hence included for further analysis. However, 35 questionnaires were inappropriately filled by the respondents and therefore discarded. Hence, the response rate was 65.69%. Study utilized IBM SPSS AMOS 23 for data analysis to test measurement model and structural model for validity and reliability of the constructs. Variables of interest measured through seven point Likert scale, strongly disagree (1) to strongly agree (7) (Mason, Floreani, Miani & Beltrame, 2015). Questionnaire items were adapted and modified rendering to the regional context. Variable entrepreneurial orientation (EO) is measured through 21 items comprises of 5 sub dimensions of entrepreneurial orientation i.e. innovation, taking risk, autonomy, proactive and competitive aggressive were adapted from (Lumpkin & Dess, 1996, 2001). To measure variable entrepreneurial culture comprises of 7 items were adapted from Breazeal (2016). Performance of SME's measured through subjective financial firm performance indicators to determine the financial information disclosure relevant to SME's (Mahmood & Hanafi, 2013). Therefore, perceived financial SME performance indicators (ROI) return on investment, equity, assets were adapted from (Dess et al., 1997) and sales growth and market share growth indicators were adapted from Murphy et al. (1996). Variable government support were adapted from (Lai, 1998; Xu, 2010) and measured through 9 items.

Data Analysis and Results

Demographic information of the study in terms of gender, age, rank of respondents, education, experience, industrial sectors, establishment of SME's and location of the firms are mentioned in Table 1 given below.

Table 1. Demographic Information

Variable	Frequency	Percentage	Valid Percentage
Gender			
Male	365	93.1	93.1
Female	27	6.9	6.9
Total	392	100	100
Rank			
Owner	116	29.6	29.6
CEO	68	17.3	17.3
Senior Manager	86	21.9	21.9
Manager	81	20.7	20.7
Officer	41	10.5	10.5
Total	392	100	100
Age			
20-29	79	20.2	20.2
30-39	142	36.2	36.2
40-49	126	32.1	32.1
50-59	42	10.7	10.7
60 & Above	3	0.8	0.8
Total	392	100	100
Education			
Matric	22	5.6	5.6
Intermediate	79	20.2	20.2
Bachelor	159	40.6	40.6
Master/MS	123	31.4	31.4
PhD	9	2.3	2.3
Total	392	100	100
Work Experience			
1-5	99	25.3	25.3
6-10	106	27.0	27.0
11-15	120	30.6	30.6
16-20	41	10.5	10.5
Above 20	26	6.6	6.6
Total	392	100	100
No. of Employees			
1-50	220	56.1	56.1
51-100	64	16.3	16.3
101-150	48	12.2	12.2
151-200	20	5.1	5.1

201-250	19	4.8	4.8
251 & Above	21	5.4	5.4
Total	392	100	100
Employees Sector wise			
Food & Beverages	62	15.81	15.81
Textile & Leather	215	55.84	55.84
Wood Products	32	8.16	8.16
Engineering, Arms & Manufacturing	83	21.17	21.17
Total	392	100	100
Firm Establishment(Years)			
1-5	95	24.2	24.2
6-10	82	20.9	20.9
11-15	101	25.8	25.8
16-20	48	12.2	12.2
21 & Above	66	16.8	16.8
Total	392	100	100
Location			
Peshawar	209	53.3	53.3
Hattar	66	16.8	16.8
Risalpur	25	6.4	6.4
Gadoon	92	23.5	23.5
Total	392	100	100

VIF value for all variables are less than 5 with tolerance value closer to 1, therefore multicollinearity issue does not exist among variables (Hair et al., 2006). The values of skewness and kurtosis also depicts that data is normally distributed (see table 2). In table 3 shown below KMO value of all variables are greater than 0.5 with significant p-value (.000) ($p < 0.05$), therefore factor analysis assumption achieved successfully (Kaiser, 1974). In table 4 shown below values of Cronbach alpha and composite reliability of each construct is greater than 0.6, which shows strong inter item correlation or consistency among construct items of each separate variable (Hair, Money, Page & Samouel, 2007) of the study. However the value of AVE for all constructs are greater than 0.5 which indicates that items or indicators of construct strongly and adequately reflect the same construct to be measured (Kuei, 1999). In table 5 shown below the condition for discriminant validity also achieved, because the square root of AVE is higher than the inter correlation value of other constructs (Sweeney & Soutar, 2001).

Table 2. *Data Normality and Multicollinearity*

Variable	Skewness	Kurtosis	Tolerance	VIF
Entrepreneurial orientation	-1.001	1.179	.787	1.271
Firm Performance	-1.049	1.192	-----	-----
Entrepreneurial Culture	-1.009	1.532	.790	1.266
Government Support	.072	-1.179	.823	1.215

Table 3. *Factor Analysis Assumption*

Variable	λ^2	KMO	Df	p-Value
Entrepreneurial orientation	4433.81	.863	253	.000
Firm Performance	1228.60	.787	10	.000
Entrepreneurial Culture	1220.70	.860	21	.000
Government Support	3122.68	.924	36	.000

Table 4. *Reliability and Validity of Constructs*

Variable	No. of Items	Cronbach's Alpha	C.R	AVE
Entrepreneurial orientation	21	0.908	0.885	0.608
Firm Performance	5	0.884	0.887	0.614
Entrepreneurial Culture	7	0.868	0.866	0.586
Government Support	9	0.948	0.946	0.663

Table 5. *Discriminant Validity*

	Entrepreneurial orientation	Firm Performance	Culture	Government Support
Entrepreneurial orientation	(0.780)			
Firm Performance	0.578	(0.784)		
Entrepreneurial Culture	0.404	0.686	(0.697)	
Government support	0.094	0.066	0.006	(0.814)

Measurement Model Analysis, Factor loadings, CR, and AVE of the Constructs

Final standardized loadings of all constructs items are greater than 0.5, factor loading less than 0.5 were removed from the construct. According to the Hair et al. (2006), it is argued that factor loading of the construct item less than 0.5 has to be eliminated from further analysis. Moreover, values of the constructs reliability and AVE is also within an acceptable range (See Table

6). Therefore, validity and reliability of each construct established. Measurement model of the constructs entrepreneurial orientation, government support, entrepreneurial culture and perceived firm performance are all good fit models. Measurement model of EO has successfully attained minimum acceptable values of RMSEA (0.059), CFI (0.948), GFI (0.925), SRMR (0.082), and chi-square (2.368). Measurement model of firm performance has successfully attained minimum acceptable values of RMSEA (0.015), CFI (1), GFI (0.999), SRMR (0.011), and chi-square (1.092). Measurement model of entrepreneurial culture has successfully attained minimum acceptable values of RMSEA (0.059), CFI (.990), GFI (0.985), SRMR (0.04), and chi-square (2.351). Measurement model of Government Support has successfully attained minimum acceptable values of RMSEA (0.042), CFI (.997), GFI (0.989), SRMR (0.039), and chi-square (1.684). Hence, it is concluded that proposed measurement models of each construct of the study is a good fit model (See Table 7).

Table 6. Summary of the Factor Loading, Reliability and Validity of the constructs

Construct	Final Loadings (Standardized)	CR	AVE
Entrepreneurial orientation		.885	.608
Innovation	.65		
Autonomy	.67		
RiskT	.81		
ProAct	.84		
CompAgress	.83		
Entrepreneurial Culture		.866	.586
EC1	.66		
EC2	.75		
EC3	.84		
EC4	.70		
EC5	.67		
EC6	.60		
EC7	.52		
Government Support		.946	.663
GP1	.74		
GP2	.76		
GP3	.77		
GP4	.81		
GP5	.82		
GP6	.89		
GP7	.86		
GP8	.83		
GP9	.80		
Perceived Firm Performance		.887	.614
FP1	.87		
FP2	.91		
FP3	.82		
FP4	.82		
FP5	.73		

Table 7. Result Summary of the Attained Fit Indices of the Constructs

Construct	CMIN	DF	CMIN/DF	SRMR	RMSEA	GFI	CFI
Entrepreneurial Orientation	355.218	150	2.368	.082	.059	.925	.948
Government Support	20.212	12	1.684	.039	.042	.989	.997
Entrepreneurial Culture	21.163	9	2.351	.04	.059	.985	.990
Perceived Firm Performance	1.092	1	1.092	.011	.015	.999	1

Structural Measurement Model: Hypothesis Testing of Entrepreneurial Orientation and Perceived Financial Firm Performance Relationship

Summary of the fit indices of the structural measurement model of independent and dependent variables entrepreneurial orientation and firm performance has shown in the table 8 below. Structural measurement model of entrepreneurial orientation and firm performance (see figure 2) has successfully attained minimum acceptable values of RMSEA (0.054), CFI (0.994), GFI (0.978), SRMR (0.068), and chi-square (2.519). Hence, it is concluded that proposed structural model is a good fit. Moreover, path analysis in table 9 given below shows significant positive relationship between entrepreneurial orientation and perceived financial performance of the SME's. Therefore, on the basis of the p-value(.000) , hypothesis H1 is accepted.

H1: There is a significant positive association exist between EO and SME Performance (Accepted)

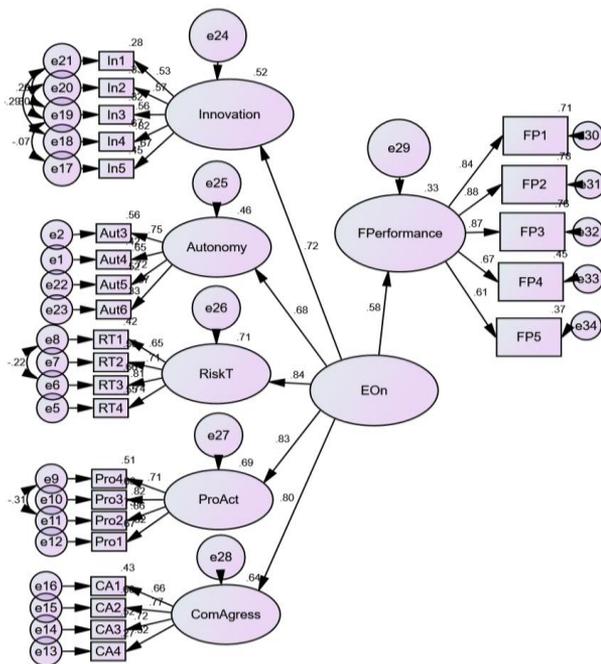


Figure 2. Structural Model of Entrepreneurial Orientation and Perceived Firm Performance

Table 8. Summary of the attained fit indices: Structural model of EO-FP Relationship

CMIN	DF	CMIN/DF	GFI	NFI	CFI	RMSEA	SRMR
639.9	254	2.519	.978	.901	.994	.054	.068

Table 9. Summary of the Path Analysis: EO---Firm Performance Relationship

Hypothesis	Structural Path	Standardized Regression Coefficient	C.R	p-Value
H1	EO → FP	.581	7.406	.000

CFA for Overall Measurement Model

Summary of the fit indices of the overall measurement model has shown in the Table 10 below. Overall measurement model has successfully attained minimum acceptable values of RMSEA (0.059), CFI (.922), GFI (0.934), SRMR (0.053), and chi-square (2.433). Hence it is concluded that proposed overall model is a good fit.

Table 10. Summary of the Overall Measurement Model

CMIN	DF	CMIN/DF	SRMR	RMSEA	GFI	CFI
2109	867	2.433	.053	.059	.934	.922

Moderation Analysis

Moderation analysis of entrepreneurial culture on the relationship between EO and perceived financial performance of the SME's were examined by using Baron and Kenny (1986) method. Results of moderation analysis of Entrepreneurial Culture on the relationship between EO and Firm Performance is mentioned in table 11. Model 1 depicts a significant positive relationship between EO and firm performance, model 2 shows significant positive relationship between entrepreneurial culture and firm performance. Model 3 represents effect of interactional term on firm performance which is significant ($p < .005$). Therefore, it is concluded that entrepreneurial culture has a significant moderating effect on the relationship between EO and perceived financial firm performance. Hence, hypothesis (H2) is accepted.

Table 11. Summary of Moderation Analysis of Entrepreneurial Culture

Model 1	R ²	adj.R ²	B	T	p-value	R ² change
EO → FP	0.279	0.277	.685	12.278	.000	0.279

Model 2						
EC→FP	0.388	0.386	.705	15.721	.000	-0.109
Model 3						
EO*EC→ FP	0.015	0.013	-.096	-2.451	.015	0.373

Results of moderation analysis of Government Support on the relationship between entrepreneurial orientation and firm performance is mentioned in table 12 below. Model 1 depicts a significant positive relationship between EO and firm performance, model 2 shows insignificant relationship between government support and firm performance. Model 3 represents effect of interactional term on firm performance which is also insignificant ($p>.05$). Therefore, it is concluded that government support has an insignificant moderating effect on the relationship between EO and perceived financial firm performance. Hence, hypothesis (H3) rejected.

Table 12. Summary Results of Government Support as Moderator

	R ²	adj.R ²	β	T	p-value	R ² change
Model 1						
EO→FP	0.279	0.277	.685	12.278	.000	0.279
Model 2						
GS→ FP	0.003	0.000	.039	1.089	.277	0.276
Model 3						
EO*GS→ FP	.000	-.002	-.010	-.196	.845	.003

Discussion

This study aims to examine three research objectives i.e. to establish a relationship between (EO) entrepreneurial orientation and SME's subjective performance, secondly to investigate the moderating role of entrepreneurial societal-culture on the linkage between entrepreneurial orientation (EO) and SME's performance and thirdly investigate the moderating role of government support on the association between entrepreneurial orientation (EO) and SME's performance. Results of the current study supported first two hypothesis i.e. H1: *there is a significant positive association exist between EO and SME Performance, and H2: An entrepreneurial societal-culture significantly moderate the relationship between EO and SME performance.* However, rejected third hypothesis i.e. H3: *Government support significantly moderate the relationship between EO and SME performance.* Research findings affirms significant positive relationship exist between entrepreneurial orientation and SME performance working in four major industrial estate of province Khyber Pakhtunkhwa, supports and consistent with the research findings of various scholars (Kraus, 2013; Lumpkin & Dess, 2001; Mehmood & Ibrahim, 2016; Shan, Song & Ju, 2015;). Entrepreneurial orientation is a firm level approach of innovation, risk taking, autonomy, pro-activeness and competitive aggressiveness (Lumpkin & Dess, 1996). To become competitive SME's should exercise entrepreneurial practices to outperform rivals regarding product innovation, initiate unique business offerings and become first movers in the industry. Findings of present study suggest that owners and senior officials acknowledge the importance of entrepreneurial behavior in firm success. Entrepreneurial culture vary across nations, countries and regions. Culture represent the values, norms, and mental framework of the individuals living in the given society. What people think and do strongly influenced by the values, norms and customs of the specific region (Baskerville, 2003; Davidsson & Wiklund, 1997). Research findings also revealed a significant moderating role of entrepreneurial culture on the relationship between entrepreneurial orientation and firm performance, consistent with the research findings of (Saeed, yousafzai & Engelen, 2014; Semasinghe & Dissanayake, 2016). This suggest entrepreneurs in this region strongly supports innovation, embrace risk taking, aggressively respond in the market, strongly rely on collectivism, work in groups, build stronger relationship with superiors to make collective decision making, embrace low power distance to grasp operational level issues which helps out owners to take proactive decisions at firm level (Van & Waarts, 2003) and hence strengthen EO-firm performance. In contrast the relationship between entrepreneurial orientation and firm performance is loosely related where culture rely on individualism. Similarly, culture with higher degree of power distance negatively affect the proper utilization of firm level entrepreneurship abilities. Entrepreneurs in this region exert and rely on collectivism, low power distance, give importance to family values , more inclined toward initiating own business with the help of family supports rather preferring to get jobs. Value relevance of government support programs on the relationship between entrepreneurial orientation and firm performance were found insignificant, consistent with the argument of (Aidis et al., 2012; McMullen, Bagby & Palich, 2008). It implies that regional government structure is not supportive to encourage firm level entrepreneurship, higher degree of inconsistent bureaucratic procedures, lack of trust, corruption (Aidis, Estrin & Mickiewicz, 2008), limitations from government agencies, greater procedural delays

negatively affect the performance of entrepreneurs to make promising decisions at firm level. In this region business firms faces numerous hurdles, including corruption, law and orders situations (Camacho & Rodriguez,2013), administrative burdens as well as unnecessary delays (Braunerhjelm & Eklund, 2014), higher tax rates (Djankov et al. ,2010), government support inclination towards large scale industrial sectors (Ghani et al., 2011), financial crisis (Cerra & Saxena,2008) , no formal institutions except SMEDA, higher debt rates, lack of precise entrepreneurship policies at national level (Mubarak et al.,2019), and difficult to borrow funds from government institutions negatively effects the firm performance.

Research Implications

This Study would help academicians, policy makers, entrepreneurs and industrialists to understand the entrepreneurial environment of this region. Findings of the research would help research scholars, policy makers, government agencies and entrepreneurs to get closer insight about the role of culture and government support in Khyber Pakhtunkhwa and help them to formulate rational decisions and strategies to support domestic's entrepreneurs and SME's. Third, SME's owners and managers would be able to design more robust strategic level decisions to align their internal resources with external opportunities and avoid from any consequences which may hinders firm's growth and prosperity.

Limitations and Future Research Directions

Due to time and resource constraints present research study limited to the data collection from the four manufacturing industrial sectors located in Peshawar, Risalpur, Gadoon Amazi and Hattar Haripur industrial zones of Province Khyber Pakhtunkhwa, Pakistan. Data were collected only from the managerial staff of the firms and excluded other working individuals of the firms. Further, data analysis were performed in SPSS AMOS 23 because researcher have a good knowledge about the AMOS 23 while other advanced software's like Smart PLS is also available to perform structural equation modeling. Entrepreneurship research scholars can extend current research to large organizations, trading firms, service sectors, and government organizations in the context of province Khyber Pakhtunkhwa. Also scholars can measure SME's performance through non-financial performance indicators. Further research scholar should examine internal organizational factors as moderator or mediator on the relationship between entrepreneurial orientation and firm performance to get enrich insight on the factors which may hinders or promote firm level entrepreneurship activities.

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