

# The Effect of Entrepreneurial Values and Entrepreneurial Orientation on Micro, Small, and Medium Businesses' Financial Performance

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This study tries to explain a conceptual model with main the variables of Entrepreneurial Values, Entrepreneurial Orientation and Financial Performance of Micro, Small, and Medium Businesses. The purpose is to investigate the relationship between (1) entrepreneurial orientation and financial performance, (2) entrepreneurial values and financial performance, (3) entrepreneurial values and entrepreneurial orientation. The target population is 32 selected micro-small-medium businesses in Indonesia. A census approach is used in this study and utilizes questionnaires as instruments to collect data from the founders of those businesses. The statistical method of PLS-SEM is used to process the data collected. The findings provide that there is a positive relationship between (1) entrepreneurial value and financial performance, (2) entrepreneurial value and entrepreneurial orientation, and (3) entrepreneurial orientation and financial performance. Although the model has not incorporated some moderating variables such as external and internal variables, it will be an interesting topic for further research testing.

**Key words:** *Entrepreneurial Values, Entrepreneurial Orientation, Financial Performance, Entrepreneurship*

## Introduction

This study is designed to find the effect of Entrepreneurial Values (EV) on Micro, Small, and Medium Businesses' Financial Performance (FP) and at the same time to find evidence of the effect of businesses' Entrepreneurial Orientation (EO) from a management practice point of view on Micro, Small, and Medium Businesses' Financial Performance. The EV is an

essential variable in this study since it can be used as a measurement instrument of business founder's entrepreneurial values from an individual psychological perspective, which is different from a business/firm's perspective. Additionally, this study also examines whether there is a relationship between a business founder's Entrepreneurial Values and a business/firm's Entrepreneurial Orientation or not.

In this study, Entrepreneurial Values is used as a comparison to Entrepreneurial Orientation. While Entrepreneurial Orientation measures the entrepreneurship of a firm/business (which can be represented by top management as business/firm's representative), Entrepreneurial Values measures the entrepreneurial values of founders in the same firm/business as an individual. Despite the difference, the unit of analysis of both Entrepreneurial Orientation and Entrepreneurial Values is firm/business level. That means that the EO and the EV should be measured in the same firm/business. When a business/firm's EO is assumed to be positively related to Financial Performance, we would like to know the effect of a founder's entrepreneurial values on Financial Performance and whether the founder's entrepreneurial value of a business/firm is positively related to Financial Performance or not. In previous research, Tomczyk, Lee, & Winslow (2013) tested whether the performance of high growth firms' is related to the number of benefits offered and the values of the entrepreneur. Their study concluded that the entrepreneurs' values and the total benefits offered are instrumental to firm performance. Thus, in reference to the above argumentat, EV can be regarded as an essential construct to examine in this study.

Most previous studies usually investigate the relationship between two primary variables only, either EO and firm/business performance, EV and firm/business performance, or EV and EO with incorporating certain moderating variables, respectively. Thus, a study that investigates the relationship among three main variables simultaneously specifically Entrepreneurial Values (EV), Entrepreneurial Orientation (EO) and Financial Performance (FP) are limited.

### **Literature Review and Hypothesis**

In the area of entrepreneurship, Covin & Slevin (1991) developed a two-variable model which proposes entrepreneurship as an organizational-level phenomenon. In their model, entrepreneurship is reflected in three types of organizational-level behaviour: top management risk-taking; the frequency of product innovation; and the firm's propensity to aggressively and proactively compete with industry rivals. The model also explains that there is a link between the entrepreneurship variable and a firm's performance as the dependent variable (Alhinity, 2016; Sarwoko & Nurfarida, 2018).

Other research has also posed the question of whether a firm's performance is related to the values of the entrepreneur. Tomczyk et al. (2013) built an "Entrepreneurial Values – Firm

Performance" model to answer such a question. Their study focused on the 500 fastest growing firms in the United States in 2007. It provided evidence that entrepreneurs' values such as forgiveness, helpfulness, love and politeness are positively related to a firm's performance, especially to sales growth. Departing from the above empirical evidence, this study tries to develop several hypotheses among the primary constructs, as explained in the following section.

### **Relationship between Entrepreneurial Values and Business Performance**

It has been recognized in previous research that individuals' values are related to organizational outcomes by affecting individuals' perception and behaviours (Agle, Mitchell, & Sonnenfeld, 1999). The Rokeach Value System (Rokeach, 1973) has been widely used to investigate entrepreneurial values. There are 36 values in the Rokeach Value System which are divided into two groups of 18: terminal values (values reflecting the idealized end goals of an individual) and instrumental values (values of the methods by which a person achieves their end goals). For example, Fagenson (1993) used the Rokeach Value System (RVS) to study 115 entrepreneurs in small businesses and found that entrepreneurs tended to hold similar values to each other and that are vastly different from the personal values of ordinary managers.

Schwartz (1995) defined a fundamental value called Schwartz Value Inventory (SVI) to measure the value priorities of business entrepreneurs. According to Schwartz (1995) and Siddiqui (2016), fundamental values consist of Power, Achievement, Hedonism, Stimulation, Self-Direction, Universality, Benevolence, Tradition, Conformity and Security.

Based on the previous researches on values and the performance relationship, this study tries to investigate the entrepreneurial values and financial performance relationship in an Indonesian context using the Schwartz Value Inventory (SVI) approach and it the following hypothesis is proposed:

**Hypothesis 1:** Entrepreneurial value has a direct positive connection with business financial performance.

### **Relationship between Entrepreneurial Values and Entrepreneurial Orientation**

Research on the direct links between entrepreneurial values and entrepreneurial orientation is still very limited, and most existing research does not exactly explore the relation between the EV and EO construct. For example, Yan (2010) developed a model which tries to explain the relationship among personal factors (such as personal traits, values and beliefs), entrepreneurial perception and entrepreneurial intention. There are four key personality traits chosen that are considered to be associated with entrepreneurship: achievement motivation,

locus of control, risk propensity, and proactivity. These personality traits are tested to find out whether they are positively associated with an individual's perception of new venture opportunities. Yan (2010) identified that locus of control, risk propensity, and proactivity are positively associated with an individual's perception of a new venture opportunity.

The study by Sanchez (2014) focused on the role that personal values play as direct predictors of entrepreneurial intention. The results showed that achievement, power, self-transcendence, stimulation, and self-direction have a significantly positive relationship with attitudes toward entrepreneurial intention. Thus it can be concluded that the role of personal values is a predictor of individual attitudes towards entrepreneurial intention.

This study tries to investigate the entrepreneurial value (EV) and entrepreneurial orientation (EO) relationship in Indonesia's micro-small-medium businesses to find out whether there is a relationship between those constructs and therefore the following hypothesis is proposed:

**Hypothesis 2:** Entrepreneurial value has a direct, definite link with entrepreneurial orientation.

### **Relationship between Unidimensional EO Construct and Business Performance**

Covin & Slevin (1991) proposed a conceptual model of entrepreneurship as an organizational-level phenomenon. Their model reflects the organizational system elements that relate to entrepreneurial behaviour among large firms but can also apply to smaller firms. In entrepreneurship paradigm, it is acknowledged that an organization's entrepreneurial behaviour reflects the top managers' overall strategic philosophy on effective management practice (Covin & Slevin, 1991; Shepherd & Wiklund, 2005; Wiklund & Shepherd, 2003). Covin & Slevin (1991) argue that firms with entrepreneurial postures have three kinds of behaviour: risk-taking, innovative and proactive. All of the behaviours form a unidimensional construct and move together in concern to a firms' performance (Hameed, 2011; Miller, 1983). Furthermore, they hypothesize that the unidimensional EO of firms will positively relate to the firm's performance.

In India, Gupta & Batra (2015) explored EO and firm performance in Indian Small Medium Enterprises (SMEs). They adopt a unidimensional EO construct approach, as suggested by Covin and Slevin (1991). Regarding the organizational performance, they incorporated several aspects of performance: market share, profitability, productivity, and customer satisfaction. Using a sample of 198 Indian SMEs, which are manufacturing-based organizations, they found that there is a strong positive linkage between EO and firm performance.

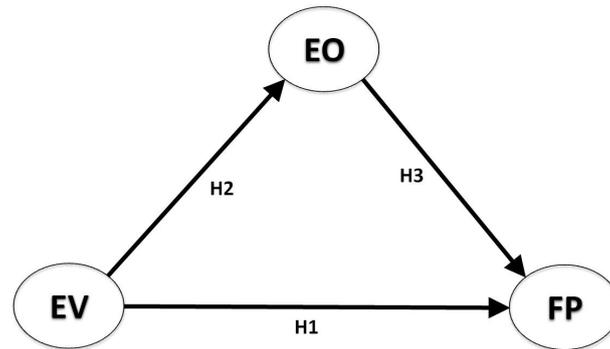
Despite the difference in the EO concept in literature, the unidimensional approach is used in this study because it has been more widely adopted in the research field. As suggested by previous studies, this research investigates the entrepreneurial orientation (EO) and businesses' financial performance (FP) relationship in Indonesia's micro-small-medium business, and therefore the following hypothesis is proposed:

**Hypothesis 3:** Entrepreneurial orientation has a direct, definite link with businesses' financial performance.

### **Research Model**

The simultaneous idea of Entrepreneurial Orientation and business' performance relation as well as Entrepreneurial Values and business' performance relation in an Indonesian context has been unknown in entrepreneurial research. Thus, this study is trying to explain the relationship between EO, using the EO dimensions introduced by Covin & Slevin (1991) as the explanatory variable, and Financial Performance of micro-small-medium businesses as the dependent variable while simultaneously explaining the Entrepreneurial Values and Financial Performance relation. The explanatory variable utilizes a composite EO construct and an EV construct as independent variables to explain their influence on financial performance. That means that this study will assess the hypothesis of: (1) the relationship between business' Entrepreneurial Orientation (EO) and business' financial performance (FP); (2) the relationship between top management's values, which are reflected by the director/founder's Entrepreneurial Values (EV), and Business' Financial Performance (FP); and (3) the relationship between director/founder's Entrepreneurial Values (EV) and business' Entrepreneurial Orientation (EO). The relationship between EV and business performance as well as the relationship between EV and EO will help to clarify the importance of director/founder's entrepreneurial values role in the EO and business performance relationship (Duru, Ehidihamhen, & Chijioke, 2018; Mateias & Brettel, 2016). If the founder's entrepreneurial values are not significantly indirectly effecting business performance, the business's EO may be the only factor influencing the business's financial performance. On the other side, it is interesting to know whether EV significantly influences the EO construct.

Based on the previous explanation and hypotheses in the earlier sections, the model proposed in this study is provided in Figure 1.



**Figure 1. The Conceptual Model**

Where EO: Entrepreneurial Orientation, EV: Entrepreneurial Values and FP: Financial Performance.

## Methods

The methodology used in this study is hypotheses testing using the PLS-SEM approach. The respondents in this study are the founder/director of micro-small-medium businesses. The unit of analysis is the business. This study takes a population of 32 micro-small-medium businesses with the criteria of (1) under 200 employees, (2) types of business being clothing, food/beverage, schooling, prepaid wireless and pharmacy.

The census conducted in this study is cross-sectional research using questionnaires or structured interviews for data collection of (i) Entrepreneurial Orientation, (ii) Entrepreneurial Values, and (iii) perceived financial performance constructs of micro-small-medium businesses. The items of Entrepreneurial Values are adapted from Sánchez (2014), Schwartz (1995), Bardi & Schwartz (2003) and Delmar (1996). While the items of Entrepreneurial Orientation are adapted from Covin & Slevin (1989), Rauch, et al., (2009), and Covin & Wales (2012). The items of Financial Performance are adapted from Lumpkin & Dess (2001), Sadeghinejad (2013), Zahra & Garvis (2000), Wijetunge & Pushpakumari (2014), and Covin & Slevin (1991).

## Result and Discussion

### Findings

### Outer Model

In this stage, the testing of instruments validity and reliability are conducted. The instrument's validity is tested by calculating Average Variance Extraction (AVE), which has a value of more than 0.5 ( $AVE > 0.5$ ). Additionally, an outer loading measurement is also conducted for

each item with the condition that its value has to be more than 0.7 (Hair et al., 2014). The other validity testing conducted is an evaluation of discriminant analysis. The condition that must be fulfilled in the discriminant analysis is that the value of the square root of AVE has to be more than the value of the correlation between constructs (Hair et al., 2014). The results of validity and reliability testing are provided in Table 1.

**Table 1. Evaluation of Outer Model**

<b>Constructs and Items</b>		<b>Outer Loading</b>
<b>Entrepreneurial Values (AVE=0.814; CR=0.956)</b>		
EV28	When I recognize an opportunity for making money, I go for it without any doubt.	0.912*
EV32	I always establish my own goals.	0.862*
EV43	I feel satisfaction when I work to the limit of my capacities.	0.872*
EV44	Hard work must be realized with enthusiasm rather than just following simple routines.	0.919*
EV46	I care about my communication with my friends.	0.943*
<b>Entrepreneurial Orientation (AVE=0.797; CR=0.951)</b>		
EO11	In dealing with competitors, my company often becomes the first company to introduce new operating technology.	0.943*
EO12	In dealing with competitors, my company usually adopts a very competitive principle of "beating competitors".	0.907*
EO18	The initiatives funded by my firm are often somewhat risky.	0.862*
EO19	The initiatives funded by my firm are often industry-leading.	0.865*
EO7	In general, directors in my company have a strong tendency towards high-risk projects (with the possibility of very high returns).	0.883*
<b>Financial Performance (AVE=0.950; CR=0.983)</b>		
FP53	Compared to my firm's main competitors, my firm's revenue growth over the last three years has been...	0.978*
FP54	Compared to my firm's main competitors, my firm's net profit growth over the last three years has been...	0.979*
FP55	Compared to my firm's main competitors, my firm's Return on Assets over the last three years has been	0.966*

Notes: *AVE*=average variance of extracted; *CR*=composite reliability; \*=significant (two-tailed test,  $\rho < 0.05$ ).

Source: Data processing results.

The range of AVE values is from 0.797 to 0.950. The outer loading value for each item starts from 0.862 and goes up to 0.979. The discriminant analysis evaluation shows that all correlation values between constructs are smaller than the values of the AVE square root. Reliability testing, also shown in Table 1, finds that all reliability values > 0.7, starting from 0.951 to 0.983.

Then the results of the discriminant analysis using the Fornel-Larcker criteria show that all requirements have been fulfilled, i.e. the square root of AVE for each construct is greater than the correlation value between constructs. The results of the discriminant analysis can be seen in Table 2.

**Table 2. Fornel-Larcker Criteria**

	<b>EO</b>	<b>FP</b>	<b>EV</b>
<b>EO</b>	0.893		
<b>FP</b>	0.449	0.975	
<b>EV</b>	0.799	0.396	0.902

Source: Data processing results.

### Inner Model

Hypothesis testing is conducted at the inner model stage. The  $R^2$  calculation and multicollinearity test are also performed. Hair et al. (2014) explains that multicollinearity testing is done by calculating the Variance Inflation Factor (VIF) and explains that the value must be below 5. Table 3 shows that Entrepreneurial Values of 63.9% can explain Entrepreneurial Orientation, and the remaining 36.1% is explained by other constructs that are not taken into account in this research model. Furthermore, the construct of Entrepreneurial Orientation and Entrepreneurial Values can explain the construct of Financial Performance by 20.5%, and other constructs define the remaining 79.5%.

**Table 3. Evaluation of  $R^2$**

<b>Construct Endogenous</b>	<b>Value of <math>R^2</math></b>
Entrepreneurial Orientation (EO)	0.639
Financial Performance (FP)	0.205

Source: Data processing results.

The collinearity evaluation results are shown in Table 4. The conclusion is that the research model contains the presence of multicollinearity. This is indicated by all VIF values, which are all below 5.

**Table 4. Evaluation of Collinearity**

As a predictor of Financial Performance (FP)	
Construct	Variance Inflation Factor (VIF)
Entrepreneurial Orientation (EO)	2.767
Entrepreneurial Value (EV)	2.767

Hypothesis testing in this research model is not conducted using the t-test but the direction or sign of the value standardized coefficient is used, whether by the course of the hypothesis or not. This is done in consideration of this research being census research where all members of the population are used as respondents. The results of hypothesis testing are not applied to the population but are indeed the results of testing for what the population is. Table 5 shows that all hypotheses are supported, i.e. the direction, or standardized coefficient sign is positive; this is supported by the hypothesis which all have positive trends.

**Table 5. Hypothesis Test Results**

Hypothesis	Standardized Coefficient	Decision
H <sub>1</sub> : The entrepreneurial value has a direct positive relationship with business/firms' financial performance.	0.103	Supported
H <sub>2</sub> : The entrepreneurial value has a direct positive link with entrepreneurial orientation.	0.799	Supported
H <sub>3</sub> : The entrepreneurial orientation has a direct positive link with businesses' financial performance.	0.367	Supported

Source: Data processing results

Our investigation on the first hypothesis shows that "entrepreneurial value has a direct positive relationship with a business/firms financial performance." When the entrepreneurial value gets stronger, a business/firms financial performance also increases. The results of this study support prior research conducted by Tomczyk et al. (2013). Their research showed that there is a significant positive relationship between entrepreneurial values and sales growth (financial performance). The entrepreneurial values supported in this study are achievement, stimulation, self-direction, universality, benevolence and security. These values significantly influence financial performance, which consists of revenue growth, profit growth and return on assets.

The results of testing the second hypothesis prove that " entrepreneurial value has a direct positive relationship with entrepreneurial orientation." When the entrepreneurial value is getting stronger, the entrepreneurial orientation is also getting more significant. The results of this study are consistent with prior research conducted by Malovics et al., (2015) which

showed that there is a meaningful positive relationship between entrepreneurial values and entrepreneurial orientation. In this study, the result shows that the values significantly influence the entrepreneurial orientation, which consist of innovativeness, risk-taking, and proactiveness.

The results of testing the third hypothesis prove that "entrepreneurial orientation has a direct positive relationship with businesses financial performance." When entrepreneurial orientation gets bigger, a business/firms financial performance will also increase. The results of this study support research conducted by Al-Swidi & Al-Hosam (2012), which found that there is a significant positive relationship between entrepreneurial orientation and businesses financial performance. This means that entrepreneurial orientation, which consists of innovativeness, risk-taking, and proactiveness, influences the financial performance, which consists of revenue growth, profit growth and return on assets.

## **Conclusion**

This study has introduced a model which is new in entrepreneurial literature. The model incorporates three primary constructs, namely Entrepreneurial Values and Entrepreneurial Orientation as independent variables and Financial Performance as the dependent variable. The model also suggests that there is a positive relationship between 1) Entrepreneurial Orientation and Financial Performance, 2) Entrepreneurial Values and Financial Performance, and 3) Entrepreneurial Values and Entrepreneurial Orientation. Empirical studies, respectively support all relationships. Thus, the model has a strong theoretical background to be further investigated.

Despite the newness and strong underlying theories in the model, there are several limitations to the model proposed in this study. First, the model is only tested on a small group of micro-small-medium businesses and it is questionable whether the model can apply to large firms. It would be interesting for future research to examine this model through the use of large firms listed in a stock exchange market. Second, the model does not reflect the influence of external and internal variables as moderating variables on the relationships among the main variables.

Further study is needed to explore the roles of moderating variables in addition to the main variables. For example, the effect of an external or internal variable on the relationship between Entrepreneurial Orientation and business performance or the relationship between Entrepreneurial Values and business performance. Despite the limitation, the model developed is interesting to investigate and hopefully will enrich the entrepreneurial literature.

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