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Moderating Role of Access to Finance on Entrepreneurial Orientation, Market Orientation, Learning Orientation and SMEs Performance of Gem and Jewelry Industry in Thailand: A Proposed Model

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ABSTRACT

Purpose: This study aims to propose a model that depicts the moderating effect of access to finance on the relationship between entrepreneurial orientation, market orientation, learning orientation and SMEs performance.

Design/Methodology/Approach: This study adopts a survey research design by collecting primary data from the respondents due to the study involves collecting data directly from SME owner-managers in order to determine the moderating role of access to finance on the relationship between entrepreneurial orientation, market orientation, learning orientation and SMEs Performance.

Findings: This study will provide a clear understanding of the impact of entrepreneurial orientation, market orientation, learning orientation on firm performance in the area of strategic management and entrepreneurship.

Implications/Originality/Value: The findings will be beneficial to owner-managers of SMEs to understand the key factors that should be encouraged and avoided in improving business performance.

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1. Introduction

Presently, the governments all around the world pay attention to facilitating Small and Medium Enterprises (SMEs) since they play an important role in business world. Not only developing countries but developed countries that SMEs have been promoted in order to driving economic growth and generating employment opportunities. For instance, in the European Union, around 99% of all registered companies is SMEs sector contributes to the GDP between 2005 to 2010 compared with micro enterprises sector (Silvestru, 2012). In addition, in Ghana, the sector reduces unemployment rate together with contributing the growth of national GDP (Asare, 2014). Likewise, in Pakistan, the sector is 90% of all business enterprises that generate more

than 30% of national GDP by providing job offers around 80% (Ali *et al.*, 2014). According to these significant roles of SMEs sector on the national economies, this sector has been raised the attention by scholars to comprehend particularly the performance of SMEs since it has been a major concern in strengthening the economies.

There are a number of challenges affecting the performance of SMEs especially in developing countries. Oreoluwa (2011) identifies financial support as one of the main factors responsible for SMEs's failure in Nigeria that hinders their ability to produce efficiently. Most of them are facing the perennial problem of inadequate finance, such as access to finance at relatively cheap cost. Ngek (2014) reveals the creation rate of successful SMEs in South Africa is one of the lowest rates in the world while most new SMEs in the country do not move beyond the first stage of growth to other stages. Similarly, despite the SMEs in Kenya generate the most employment opportunities but the creation rate of new SMEs has stagnated for a long time since they cannot move to the stage of maturity and collapse within first five years (Katua, 2014). Likewise, the failure rate of SMEs in Malaysia is 60% while many existing SMEs encounter problems to survive as competitive enterprises in the markets (Khalique *et al.*, 2011).

On the one hand, strategic orientations seemed able to improve the success of SMEs. It can be explained further that strategic orientations are more likely to establish the firm's competitive advantage that leads to better performance. According to Herath and Mahmood (2013), understanding the influence of entrepreneurial orientation (EO), market orientation (MO), and learning orientation (LO) on performance of SMEs particularly in developing countries is very important since it might enhance the better performance. Moreover, there has been a lack of study to investigate the influence of these three strategic orientations on performance of SMEs at the same time, although there have been a lot of strategic orientations studied in existing literature (Herath & Mahmood, 2014). In addition, access to finance is the life-blood for business firms to prosper by helping them to exploit growth and investment opportunities (Ahmad & Arif, 2015; Musamali & Tarus, 2013). Therefore, EO, MO, LO, and access to finance can be viewed as the vital resources of SMEs to improve their performance.

Despite the significant role of SMEs sector in the developing economies, the below expected performance is one of the most critical issues experiencing SMEs. In numerous studies have shown that strategic orientations can affect the SMEs performance. For instance, Herath and Mahmood (2014) found the positive linkages between EO, MO, LO and SMEs performance. Some studies found a significant relationship between EO and firm performance (Dada & Watson, 2013; Ferreira *et al.*, 2011). In contrast, Chandrakumara *et al.* (2011) found no significant relationship between EO and performance. Many studies revealed a significant effect of MO on firm performance (Qu & Zhang, 2015; Ramayah *et al.*, 2011). On the contrary, a study shows MO has a negative effect on firm performance (Apaydin, 2011). Likewise, some studies reveal LO has a significant relationship with performance (Martinette *et al.*, 2014; Frank *et al.*, 2012). Conversely, some studies report insignificant relationship between LO and firm performance (Nybakk, 2012; Ma *et al.*, 2011). However, the obtained results are contradictory and so little attention has been given to the influence of EO, MO, LO on performance in a single study model (Long, 2013).

Baron and Kenny (1986) imply the moderating variables are concerned over the inconclusive relationship between independent variable and dependent variable and that there maybe have some moderating variables have not been yet investigated. According to the research-based view (RBV) logic, access to finance is the basic machinery of firms that leads to firm growth (Adomako *et al.*, 2016). Some studies investigate the moderating role of access to finance on firm performance (Cowling & Liu, 2013; Adomako & Danso, 2014), meanwhile, a study investigates the mediating role (Aminu & Shariff, 2014). Nevertheless, the moderating role of access to finance on combining the three strategic orientations; EO, MO, LO and SMEs performance so far remains unexplained by the existing literature. Based on the aforementioned gaps, this paper therefore aims to develop a conceptual framework for an investigation of the moderating role of access to finance on the relationship between EO, MO, LO and SMEs

performance.

2. Literature Review

2.1 Entrepreneurial Orientation (EO)

It is generally acknowledged over the years that EO is a major construct in the literature of strategic management and entrepreneurship concerning the importance of EO to the survival of firms (Campos *et al.*, 2012; Li *et al.*, 2009). The most widely used meaning of EO is drawn on the work of Miller (1983) that enhanced further by Covin and Slevin (1989) and advanced later by Lumpkin and Dess (1996). According to the concept of Miller (1983), the three components of EO, including innovativeness, risk-taking, and proactiveness have been generally used in the literature (Tope & Rosli, 2014). Consequently, EO can be referred to a firm's willingness to act innovatively, proactively, and risky way to create and exploit environmental opportunities (Razak, 2011). The additional two components of EO, including competitive aggressiveness and autonomy have been added by Lumpkin and Dess (1996). In fact, there have been some debates among scholars on the dimensionality of EO. Some of them argue that EO is best viewed as a unidimensional construct (Rauch *et al.*, 2009). For instance, Covin and Slevin (1989) imply that EO is best viewed as a unidimensional construct, whereas Lumpkin and Dess (1996) suggest that viewing EO as a multidimensional construct is useful subject to the dimensions of EO may vary independently in a given context.

There have been a lot of studies investigate the role of EO on firm performance. Many studies adopted EO-unidimensional concept of Miller (1983) in predicting firm performance (Wong, 2012). Eggers *et al.* (2013) studied 660 SMEs in Australia found that EO is positively related to SME growth. Likewise, Dada and Watson (2013) studied 95 franchisors in the UK found that EO affects firm performance positively. In another study of 130 Chinese SMEs conducted by Zhang and Zhang (2012), reveals that there is a significant positive relationship between EO and business performance. Anderson and Eshima (2013), in a study on firm growth among 207 Japanese SMEs, report that EO is significant and positively related to firm growth. Similarly, Kantur (2016) investigated the influence of EO on business performance among 118 companies reveals that there is a positive relationship between EO and both financial and non-financial performances. In contrast, a study on the effect of EO on firm performance among 204 companies in Sri Lanka reports that there is no significant relationship between EO and firm performance. Likewise, Affendy *et al.* (2015) conducted a survey among SMEs in Malaysia found that EO does not significantly influence the performance of SMEs. It can be seen from the overall discussion that many studies report a positive relationship between EO and firm performance and some report otherwise. Consequently, the relationship between EO and SMEs performance seems to be inconclusive and requires further investigation. Therefore, the following proposition is developed.

- Proposition 1: EO is related to SMEs performance.

2.2 Market Orientation (MO)

According to Gheysari *et al.* (2012), MO was introduced in the academic literature in 1990s by extending from the marketing concept. At first, Narver and Slater (1990) proposed MO as the organizational culture to understanding the needs of customers, including customer orientation, competitor orientation, and inter-functional coordination. By contrast, Jaworski and Kohli (1993) postulated the later MO as the behavioral concept that relates to the three dimensional constructs of a firm's activities including, market intelligence generation, market intelligence dissemination, and organizational responsiveness. Consequently, both concepts of MO are proposed by Narver and Slater so-called MKTOR, and Jaworski and Kohli so-called MARKOR, the most widely accepted among scholars (Niculescu *et al.*, 2013). Even though the notion of MO can be classified into two different theoretical approaches; cultural and behavioral approaches, both are the same in MO's philosophy that the customer is the key element (Gaur *et al.*, 2011). In addition, Ma'atoo *et al.* (2012) claim MO not merely pays attention to customers but also rivals and factors that affect the customer needs. It can be explained further that MO involves the use

of a firm's skills to satisfy customers and respond environmental changes that leads to superior performance (Mahmoud & Yusif, 2012). Kohli and Jaworski (1990) claim further that a firm's MO can lead to better performance. However, scholars have been questioned in the universal application of MO (Mahmoud, 2011).

Qu and Zhang (2015), conducted a study in the UK among 252 subsidiaries found the positive effect of MO on business performance. Also, a study conducted in Korea by using data from 156 franchisor companies reveals a significant positive effect of MO on business performance (Lee *et al.*, 2015). Likewise, Ramayah *et al.* (2011) investigated 101 service organizations in the Northern region of Malaysia found that MO has a significant impact on organizational performance. In the same token, Charles *et al.*, (2012) indicate a positive relationship between MO and performance with 147 manufacturing companies in Kenya. Another study in Ghana, Mahmoud (2011) reports a significant positive relationship between MO and performance of 191 SMEs. On one hand, a study of 316 SMEs in Canada indicates there is no direct influence of MO on firm performance (Roach, 2011). In the same vein, a study of 242 Malaysian public listed companies shows MO has no significant influence on firm performance (Arshad *et al.*, 2012). Similarly, Suliyanto and Rahab (2012) examined the impact of MO in improving firm performance of 150 SMEs in Indonesia found no direct influence of MO on the performance. In contrast, Apaydin (2011) found the negative relationship among MO and firm performance. Based on the overall discussion, the results on MO-performance linkage have been argued. Some found positive relationship while others found negative and no relationships. Therefore further investigation on the relationship among MO and SMEs performance is needed that the following proposition is formulated.

- Proposition 2: MO is related to SMEs performance.

2.3 Learning Orientation (LO)

The LO has become known as the acceptance of learning process in order to create and utilize knowledge throughout organization due to the importance of organizational learning has been recognized since 1960s (Tan & Smyrniotis, 2014; Ma'atoofi & Tajeddini, 2010). So far, LO has become one of the most studied factors in the literature as it can influence a firm (Cheng *et al.*, 2008). Consequently, the notion of LO has been brought to the attention of scholars as a source of competitive advantage that leads to better performance (Awasthy & Gupta, 2011). According to Long (2013), LO refers to the knowledge creation and use in organizations to enhance competitive advantage that rivals find it difficult to imitate since it exists internally. In other words, LO concerns about a process of business firm that knowledge is conveyed and distributed within organization (Tajeddini, 2009). Moreover, Sinkula *et al.* (1997) imply that LO includes three dimensional constructs are commitment to learning, open-mindedness, and shared vision. Notwithstanding LO is one of the most valuable resources that help a firm to achieve superior performance, the linkage between LO and performance has been argued.

There have been a lot of studies investigate the influence of LO on business performance. In a study of pure 129 service and service-reliant organizations reports that there is a significant positive relationship between LO and business performance (Martinet & Obenchain-Leeson (2012). Likewise, a study on public accounting service firms reveals a significant positive relationship between LO and firm performance (Martinet *et al.*, 2014). Frank *et al.* (2012) conducted a study on the relationship between LO and firm performance by collecting data from 228 Australian SMEs indicates that LO has a significant influence on performance. In addition, LO was found to be positively related to SMEs performance (Mahmood & Hanafi, 2013). In contrast, Ma *et al.* (2011) found that there is no significant influence of LO on firm performance. Similarly, a study on 105 SMEs was conducted by Wolff *et al.* (2015), a result reveals no relationship was found between LO and firm growth. Another study conducted by Suliyanto and Rahab (2012) on the influence of LO on SMEs performance reports that there is no positive effect of LO to firm performance. In line with overall discussion, the relationship between LO and performance is unclear. Some studies report LO has a significant impact on performance while others indicate LO has a non-significant influence on performance. Consequently, the relationship between LO and performance

requires further study. Therefore, the following proposition is formulated.

- Proposition 3: LO is related to SMEs performance

2.4 Access to Finance (ATF) as Moderator

Generally, it has been recognized that a firm's better access to finance can lead to superior performance. Kira and He (2012) acclaim that the significant factor such financial access can improve SME's productivity by reducing the unit cost of production resulting to generate an increase in profit. Similarly, Richard and Mori (2012) claim that easy access to finance is one of the key elements in determining growth and survival of SMEs since allows them undertake productive investments to compete with larger firms. Indeed, financial constraint is one of the most difficulties that SMEs have encountered, particularly small firms, to obtain their success (Belanova, 2013; Evans *et al.*, 2015). Zarooket *al.* (2013) refer access to finance as the close proximity of such SMEs to sources of funding; bank loans, equity capital, and family finance, that can be classified into internal and external sources (Rossi, 2014). Arora (2014) describes further that access to finance can be explained as the possibility of individuals or enterprises to obtain financial products and services with non-price barriers. In addition, the term can be referred to the possibility that firms can access all kind of financial services with reasonable costs over an appropriate schedule (Bae *et al.*, 2012; Chauhan, 2014; Gunto& Alias, 2014).

The number of literature has reported that access to finance fosters the growth of SMEs. Moreira (2016) conducted a study to identify the impact on growth of SMEs among 1,327 internet and high-technologic businesses in Europe found that access to finance exerts a significant influence on growth of SMEs. Also another study investigated factors affecting the performance of small and micro enterprises by collecting data from 161 firms in Kenya found that access to financial resources significantly influences the performance of firms (Kamungeet *al.*, 2014). Similarly, Adomakoet *al.* (2016) surveyed on the relationship between access to finance and firm growth by using data from 201 SMEs in Ghana found that the relationship is significantly positive. In fact, the literatures imply that a high level of access to finance can facilitates firms to access essential resources, in turn, firms are more likely to achieve growth performance. Liu *et al.* (2014) indicate that the access to finance significantly moderates the inter-relation between growth orientation and growth of small businesses in UK. In addition, Adomako and Danso (2014) reveal that the access to financial capital positively moderates the relationship between financial literacy and firm performance of 198 entrepreneurial firms operating in Ghana. Overall, the availability of financial capital can facilitate firms to improve their performance. However, there are limited studies have been investigated the moderating role of access to financial capital on the inter-relation between strategic orientation and firm performance. It is presumed that the access to finance is a potential moderator of strategic orientation-performance relationship, thus the following propositions are formulated.

Proposition 4:

- Access to finance moderates the relationship between EO and SMEs performance.
- Access to finance moderates the relationship between MO and SMEs performance.
- Access to finance moderates the relationship between LO and SMEs performance.

2.5 Resource-based Theory

The resource-based theory (RBT) is a fundamental theory of research in strategic management by employing to explain a firm's success. The concept of RBT was developed since 1980s from the resource-based view (RBV) of a firm due to scholars dissatisfied the Porter's five forces model which explains that the competitive advantage of a firm lies in five external environments including; supplier power, buyer power, competitive rivalry, threat of substitution, and threat of new entry (Saqib& Rashid, 2013). Subsequently, they have turned their attention to focus on the internal resources of a firm as sources of competitive advantage based on the assumption that a firm's internal resources influence firm growth (Lucas & Kirillova, 2011). So far, the RBV has reached the maturity stage of theory that scholars use the

term “resource-based theory” (RBT) instead of the term “resource-based view” (RBV) increasingly (Barney *et al.* 2011). The theory has been accepted widely as a theoretical framework in strategic management area to identify the internal resources of a firm in order to gain the competitive advantage (Brahma & Chakraborty, 2011). The competitive advantage can be classified into two types depends on resources; temporary competitive advantage and sustained competitive advantage that the sustainable competitive advantage involves maintaining a sustainable advantage of a firm over rivals in a particular industry setting over time (O’Shannassy, 2008). Since the key element of RBT is focused on the role of internal resources of a firm that lead to sustained competitive advantage (Hart & Dowell, 2011), Barney (1991) implies that a firm should identify its strategic capabilities are; valuable, rare, imperfectly imitable, and non-substitutable (VRIN) to achieve a sustained competitive advantage. Crook *et al.* (2008) explain that when resources are valuable, generating at least a temporary competitive advantage, it will generate a sustainable advantage when resources are difficult to imitate. Newbert (2008) explains further that the resources can lead a firm to attain competitive advantage, and then lead to better performance. Indeed, there are tangible and intangible resources that much recent research in RBT has focused on a firm’s intangible resources to generate a sustained competitive advantage (Roxas&Chadee, 2011). In addition, RBT is often employed as a theory of firm towards the literature for a better understanding of firm processes and strategic orientations (Meyskenset *al.* 2010; Foss, 2012).

3. Proposed Model

As stated in the introduction section, the main objective of this paper is to propose a model that illustrates the relationship between EO, MO, LO, ATF and SMEs performance. From the review of existing literature on EO, MO, LO, ATF and SMEs performance as discussed in the preceding sections, the proposed model is developed. Hence, Figure 1 indicates the moderating effect of ATF on the relationship between EO, MO, LO and SMEs performance. It implies that EO, MO, LO may have direct relationship with SMEs performance. It also implies that the relationship between EO, MO, LO and SMEs performance are contingent on ATF.

Figure 1: Proposed model

4. Methodology

This study follows the quantitative research design. According to Sekaran and Bougie (2013, p.95), research design is referred to “a blueprint for the collection, measurement, and analysis of data based on the research questions of interest”. The key features of quantitative studies are the use of instruments such as surveys to collect data and reliance on theory to test statistical hypotheses (Harwell, 2011). This study adopts a survey research design by collecting primary data from the respondents due to the study involves

collecting data directly from SME owner-managers in order to examine the moderating effect of ATF on the relationship between EO, MO, LO and SMEs performance. Hence, a survey method using questionnaire as the instrument for data collection is found to be more appropriate for this study.

5. Conclusion

This paper presents a proposed model which intends to examine the moderating effect of ATF on the relationship between EO, MO, LO and SMEs performance. The proposed model will provide several theoretical and practical contributions with regard to the performance of SMEs. Firstly, the findings will provide a clear understanding of the significant role of EO, MO, LO in improving SMEs performance according to Bosoet *al.* (2013) argue that the literature have not yet acknowledged, whether it is appropriate for a firm to increase its returns by investing in EO and MO. Secondly, the findings will help owner-manager of SMEs to understand the key factors that should be encouraged and avoided in order to improve their firm performance which then, in turn, will lead to increase levels of national GDP and employment rate consequently. Thirdly, the proposed model implies that ATF may moderate the relationship between EO, MO, LO and SMEs performance which can be interpreted further that the activities of EO, MO, LO may have a greater impact on SMEs performance when ATF is highly supportive. The future study should pay attention to SMEs from developing countries such as Thailand where the study on the issue is still limited that may provide a clear understanding of firm performance. In addition, Hussain *et al.* (2015) argue that paying attention on a single industry will provide a deeper understanding of the strategic orientation in order to improve business performance.

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