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The Determinants of Nascent Venture Performance in Malaysia

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Abstract

The emergence phase in entrepreneurship found to be crucial for most nascent venture. Determinants of nascent venture performance represent a central topic in the entrepreneurship literature. Nascent venture performance is the ability of an emerging business to operate profitably within three to five years of its establishment. Due to newness of the venture, the failure and discontinued rate among Malaysian nascent venture is high. Addressing associations among entrepreneurial strategies, resources acquisition, and nascent venture performance, the objective of this study is to examine entrepreneurial bricolage (EB), entrepreneurial orientation (EO), online social networking and government assistance programs affect nascent venture performance. This study employs a quantitative approach of research and survey method was used to conduct study on 165 Malay-owned nascent venture in Malaysia and the data were analyzed using SmartPLS. The findings show that entrepreneurial bricolage, EO (proactiveness) and government assistance programs are positively and directly associated with nascent venture performance. This finding implies that nascent ventures in Malaysia is risk-averse and laggards in innovation compared with other developed country. On contrary, the finding also reveal that Malaysia nascent ventures were not fully adopted and utilized the social media usage in doing business.

Keywords: Entrepreneurial bricolage, entrepreneurial orientation, online social networking, government assistance program, nascent venture performance.

1 Introduction

The early stage; the stage of emergence is found to be most crucial stage not only for entrepreneurs, but also for a researcher. In this stage, the review of nascent, new or start-up studies remains to be a focal point in entrepreneurship studies. Nascent entrepreneurship research exposed it uniqueness of the study where the discipline of the studies is still at the early stage (Saade, 2013; Hayek, 2012; Parker & Belghitar, 2006) but has received much attention in recent years. The highlight of business failure by previous researchers (Nordin, Hamid & Woon, 2011; Chong, 2012; Husin & Ibrahim, 2013; Rahman, Yaacob & Radzi, 2016) and a study done by Jamak, Salleh, Sivapalan and Abdullah (2011) indicates, “ more than 90 per-

cent of new start-ups businesses have failed within 5 years of their operations” (p.863) while Rahman, et al., (2016) urged the authority to find solutions for high failure rate among startup in Malaysia.

For nascent entrepreneurs, venture performance becomes an indicator of their survival. Measuring nascent venture’s performance perhaps faces few challenges for researchers especially when measuring performance in the mean of financial data through objective measure. Past studies agreed the reluctance of financial disclosure by business owners (Chandler & Hanks, 1993, 1998; Lee & Tsang, 2001; Honig, et al., 2006; Korunka, Kessler, Frank & Lueger, 2010) and inefficiency financial record system (Devinaga & Tan, 2012) contributes to these challenges. In the study of nascent venture performance, previous studies agreed venture strategy (Ruvio & Shoham, 2010; Salunke, et al., 2013; Hu & Zhang, 2011), resources (Kropp & Zolin, 2005; Semrau & Sigmund, 2012; Hu & Zhang, 2011; Chrisman, McMullan, Ring & Holt, 2012; Wang & Fang, 2012) and environment (Ruvio & Shoham, 2010; Arenius & Minirti, 2005; Hu & Zhang, 2011;) are among the major contribution factors to nascent venture performance.

While the environment factor is the dominant determinant of nascent venture success (Baron & Tang, 2009; Ruvio & Shoham, 2010; Aziz, 2010; Wang & Fang, 2012), Shah and Ali (2010) found out that resources factors like obstacle in financial difficulty, poor management and low adoption of technology contributed to the business failure. On the other hand, a study done by Ng and Kee (2012) suggested Malaysian SMEs need to improve their venture strategy which emphasize at the organizational innovation, networking, leadership and management, business assistance and market orientation in order to increase their performance and reduce the risk of failure. Hence, this study aimed to examine factors influencing nascent venture performance in Malaysia.

2 Literature review

2.1 Nascent Venture Performance

Nascent venture is defined as a business venturing by nascent and new entrepreneurs which were operating not more than 5 years of its establishments, to represent their period of emerging stage in entrepreneurial process. Nascent entrepreneurs are individual aged between 18-68 years old (Stel, et al., 2003) who have already started entrepreneurship activities and are in the entrepreneurship process but have not succeeded in creating a new enterprise (Long, Yong & Gao, 2010). Due to the newness of the venture, performance of nascent firm is defined as the ability of an emerging business to exist profitably within one to five years of its establishment (Dzathor, Mosley & White, 2013; Driessen & Zwart, 1999).

2.2 Entrepreneurial Bricolage (EB)

EB is a creative and intuitive strategy which influences firms to organise and reorganise resources to adapt to market opportunities or as a reaction to a crisis. It derived from the definition of “making do by applying combinations of the resources at hand to new problems and opportunities”. Ernst, et al. (2014) also found out that bricolage have positively effect on innovation in 215 Forbes companies and the study by Wu, Liu, and Zhang (2017) exposed survey data from 222 firms resulted that bricolage hastens new-product development (NPD). Beyond that, it is argued that the insight of entrepreneurial bricolage seems particularly well fitted to analyzing the ventures’ entrepreneurial strategy and performance of nascent venture (Senyard, et al., 2010). With the scarce study addressed the relationship between entrepre-

neurial bricolage and nascent venture performance in quantitative study, hence this study is proposed the hypothesis as below;

H1: There is significant relationship between entrepreneurial bricolage and nascent venture performance.

2.3 Entrepreneurial Orientation (EO)

EO refers to the strategy making processes and styles of firms that engage in entrepreneurial activities (Lumpkin & Dess, 2001). The dimensions of EO were acknowledged by three-dimensions conceptualization, namely innovativeness, proactiveness and risk taking (Miller, 1983), the dominant dimensions that are being focused by most of the EO relevant studies to explain the variance in the construct, and being considered to give a great impact in firm's growth (Miller, 1987; Lumpkin & Dess, 1996). Previous study secures a positive relationship between entrepreneur orientation and performance. Faizol, et al., (2010) examined entrepreneurial orientation and business performance of small and medium scale enterprises in Sri Lanka. A sample of one hundred and twenty-five listed small and medium enterprises and twenty-five manufacturing SMEs selected. Both qualitative and quantitative methods were employed using multiple regressions for data analysis. The result shows a strong linkage between the two constructs. In addition, recent studies also posited that entrepreneurial orientation of innovativeness, proactiveness and riskiness have significant effect on business performance (Jajali, et al., 2014; James, et al., 2015; Deniz, 2016). Based on the previously stated studies, the current study hypothesized that:

H2a: There is significant relationship between innovativeness and nascent venture performance.

H2b: There is significant relationship between proactiveness and nascent venture performance.

H2c: There is significant relationship between riskiness and nascent venture performance.

2.4 Government Assistance Program

Government assistance programs are formed through the collaboration of government with non-profit organization (NGO) or other private institutions to assist the small business entrepreneurs especially those who are in nascent stage on their business development. Previous studies found a positive relationship between the usage of business assistance by entrepreneurs with the growth of venture (Berry & Sweating, 2006; Chrisman, et al., 2012; Jones & Parry, 2011; Yusuf, 2012). In the study of Yusuf (2012), she found in her study that the probability the use of assistance programs increases for entrepreneurs who are more educated, have more entrepreneurial experience, have relied extensively on their start-up teams, and have larger personal networks. On the other hand, the probability of use decreases as the entrepreneur has more experience working for a parents' business and the start-up team is more experienced. Jones and Parry (2011) also support the previous study where they found that the support by government is adequate and to be useful for technology entrepreneurs. Hence, this study is proposed the hypothesis as below;

H3: There is significant relationship between government assistance program and nascent venture performance.

2.5 Online social networking adoption

Cheng, Hsu, and Wu (2011) defined Online social networking like facebook, twitter, blog, myspace as a “member-based internet communities which allow participants to present themselves, articulate their social network’s, and establish or maintain connections to others” (p.1065) and this medium is used by entrepreneurs in their business. Previous studies found that social networking usage has a positive relationship with the venture performance in the context of salesperson (Schultz, Schwepker-Jr, & Good, 2012; Onyemah, Swain & Hanna, 2010). The study on of e-tailers also, (Qu, Wang, Wang& Zhang, 2013) they stated that making friends in online marketplaces helps e-tailers improve their performance. While a study by Peltier and Naidu (2012) viewed the findings of small medium firm in using social network for business throughout the life-cycle of the ventures. The findings show that social networks for small businesses change as firm’s transition from startup to growth and beyond. Thus, we hypothesized as below;

H4: There is significant relationship between online social networking and nascent venture performance.

3 Methodology/Materials

This study utilizes a primary data collection method and a quantitative approach to data analysis. A survey using online questionnaire application of Kwiksurveys. com was used to collect a cross sectional data. The measurement of nascent venture performance (6 items) was adapted from Gupta and Govindarajan (1984), entrepreneurial orientation (9 items) from Lumpkin and Dess (1996), measurement of government assistance programs (9 items) adapted from Zainol and Wan Daud (2011) and government assistance program (12 items) was adapted from Venkatesh, et al., (2003). All items were based on a 7-point Likert scale ranging from not at all important (1) to extremely important (7). This study utilizes systematic random sampling and 500 of Malay-owned nascent venture were selected to answer the online questionnaires. 170 responses were collected representing 34 per cent response rate. The data was checked for model assumptions of normality, linearity, independence of error, and homogeneity of variance using SPSS version 22. 5 respondents were omitted after data cleaning. To answer the objectives of the study, 165 data were analyzed using structural equation modeling of partial least square (SMARTPLS) version 3.0 were utilized.

4 Results/Findings

4.1 Demographic Profile

Respondent’s demographic profile described the background of nascent ventures’ entrepreneurs. Both genders was well represented with female respondents at 51.4 percent and male respondents at 48.6 percent. The finding also shows that respondents aged between 18-35 years old dominate the ownership of nascent ventures at 60.7 percent. In addition, the findings of the entrepreneur’s age in starting the venture was consistent with the age of respondent in this study. It was dominated by the respondents aged 18 – 35 years old (73.2 percent), followed by respondents who are age at 36 – 45 years old (19.7 percent).

Meanwhile, ventures demographic profile shows majority of the participating nascent ventures have 20 on less employees (95.6 percent). This implies most of nascent ventures were micro (46.4 percent) and small and medium (49.2 percent) business. The services sector was the highest business ventured by respondents at 53.0 percent, followed by food and beverages business at 19.1 percent, manufacturing at 12.0 percent, agriculture, construction and retailing

at 9.9 percent, 3.8 percent and 2.2 percent respectively. More than a third of respondents operates their business venture at office buildings (39.3 percent) while 32.8 percent operates their businesses at home. Only 6.0 percent operated their business at shopping centre which implies most of the entrepreneurs in nascent ventures were faced resources constraint.

4.2 Construct Validation

In measurement model of partial least square, the validation of constructs is conducted through Cronbach alpha reliability, composite reliability, factor loadings, discriminant validity using average variance extracted (AVE) and multi collinearity. The constructs are consistently reliable exhibiting score of composite reliability is between 0.862 and 0.945 and Cronbach alpha reliability of between 0.760 and 0.933 (Table 1).

Table 1
Descriptive Statistics of Variables

| Variable Name | Items | AVE | CA | CR |
|-------------------------------------|-------|-------|-------|-------|
| Nascent Venture Performance (NVP) | 6 | 0.542 | 0.827 | 0.875 |
| Entrepreneurial Bricolage (EB) | 8 | 0.683 | 0.933 | 0.945 |
| EO-Innovative (INNO) | 3 | 0.717 | 0.803 | 0.884 |
| EO-Proactive (PRO) | 3 | 0.676 | 0.760 | 0.862 |
| EO-Risk Taking (RT) | 3 | 0.742 | 0.831 | 0.896 |
| Government Assistance Program (GAP) | 8 | 0.508 | 0.862 | 0.891 |
| Online Social Networking (OSN) | 12 | 0.547 | 0.923 | 0.935 |

Note: AVE= Average Variance Extracted, CA= Cronbach's Alpha, CR= Composite Reliability.

The low measurement loadings of items in construct were deleted to increase the average variance extracted (AVE) and to reduce multi collinearity (Table 2). The measurement model exposed 2 items (EB9, GAP8) was deleted to increase the value of AVE.

Table 2
Measurement Items

| Code | Items | Loadings |
|------------------------------------|--|----------|
| Nascent Venture Performance | | |
| BP1 | Sales growth rate | 0.546 |
| BP2 | Market Share | 0.848 |
| BP3 | Operating profit | 0.794 |
| BP4 | New product development | 0.748 |
| BP5 | Market development | 0.756 |
| BP6 | Stakeholder's growth and development | 0.687 |
| Entrepreneurial Bricolage | | |
| EB1 | We are confident of our ability to find workable solutions to new challenges by using our existing resources | 0.868 |
| EB2 | We gladly take on a broader range of challenges than others with our resources would be able to. | 0.888 |
| EB3 | We use any existing resource that seems useful to responding to a new prob- | 0.855 |

| | | |
|---|--|-------|
| | lem or opportunity | |
| EB4 | We deal with new challenges by applying a combination of our existing resources and other resources inexpensively available to us. | 0.862 |
| EB5 | When dealing with new problems or opportunities we take action by assuming that we will find a workable solution. | 0.836 |
| EB6 | By combining our existing resources, we take on a surprising variety of new challenges. | 0.762 |
| EB7 | When we face new challenges, we put together workable solutions from our existing resources. | 0.811 |
| EB8 | We combine resources to accomplish new challenges that the resources weren't originally intended to accomplish. | 0.713 |
| Entrepreneurial Orientation (Innovativeness) | | |
| EO1 | We emphasize more on new innovations and technology usage. | 0.892 |
| EO2 | Our company offer new products/ services in the past few years. | 0.876 |
| EO3 | We make an innovation to our products/ services rapidly. | 0.814 |
| Entrepreneurial Orientation (Proactiveness) | | |
| EO4 | We initiate first action in business before our competitor do. | 0.865 |
| EO5 | We often to be first in introducing the products/ services or new technology/ marketing of the business. | 0.835 |
| EO6 | We usually are very competitive and will not let the competitors be at top. | 0.764 |
| Entrepreneurial Orientation (Risk Taking) | | |
| EO7 | We like to take bold action by venturing in a high business/projects. | 0.841 |
| EO8 | We are willing to invest a lot of time and/or money on something that might yield a high return. | 0.889 |
| EO9 | We tend to act "boldly" in situations where risk is involved. | 0.809 |
| Government Assistance Program | | |
| GAP1 | We get a lot of knowledge from the programs provided by government agency | 0.814 |
| GAP2 | The programs provided by government agencies offer clear policy information to us | 0.741 |
| GAP3 | We get a lot of technology assistance from the programs provided by government agency | 0.772 |
| GAP4 | It is easy for us to obtain loan from government agencies to support my business | 0.607 |
| GAP5 | The programs educated us to understand that the legal right of entrepreneurs is guaranteed | 0.780 |
| GAP6 | Our business skill is improved after joined the programs offered by this agency | 0.679 |
| GAP7 | The programs educated us to understand that the interest of entrepreneurs is guaranteed | 0.649 |
| GAP9 | The tax policy for our firm is preferable | 0.634 |
| Online Social Networking | | |
| OSN1 | Online social networking is useful for our business. | 0.844 |
| OSN10 | Using online social networking for business is a good idea. | 0.660 |
| OSN11 | Online social networking makes the business more interesting. | 0.806 |
| OSN12 | We like to use online social networking for our business. | 0.732 |
| OSN2 | Using online social networking enables us to accomplish tasks quickly. | 0.804 |
| OSN3 | Using online social networking improves our business performance | 0.757 |
| OSN4 | Online social networking is easy to use. | 0.722 |
| OSN5 | Our interaction with online social networking is clear and understandable. | 0.807 |
| OSN6 | It is easy for us to become skillful in using online social networking. | 0.759 |

| | | |
|------|---|-------|
| OSN7 | Our trading partners think we should use online social networking for business. | 0.723 |
| OSN8 | Our employees think we should use online social networking for business. | 0.552 |
| OSN9 | In general, we supported the use of online social networking for business. | 0.662 |

Discriminant validity is evaluated by using appropriate average variance extracted. Hence, the discriminant validity is upheld for all constructs when square root of AVE is larger than the correlation coefficients (Fornell & Larker, 1981) (Table 3). Figure 1 illustrates structural model as proposed in the research framework. It shows that the model consists of seven constructs and 43 items (after deletion of 2 items due to model fitting).

Table 3
Discriminant Validity

| Variable Name | NVP | EB | INNO | PRO | RT | GAP | OSN |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Nascent Venture Performance (NVP) | 0.736 | | | | | | |
| Entrepreneurial Bricolage (EB) | 0.596 | 0.826 | | | | | |
| EO-Innovative (INNO) | 0.544 | 0.614 | 0.847 | | | | |
| EO-Proactive (PRO) | 0.719 | 0.621 | 0.605 | 0.822 | | | |
| EO-Risk Taking (RT) | 0.500 | 0.649 | 0.631 | 0.677 | 0.862 | | |
| Government Assistance Program (GAP) | 0.723 | 0.562 | 0.666 | 0.750 | 0.506 | 0.713 | |
| Online Social Networking (OSN) | 0.594 | 0.637 | 0.680 | 0.663 | 0.641 | 0.678 | 0.740 |

Note: The diagonal is the square root of AVE > correlation coefficients

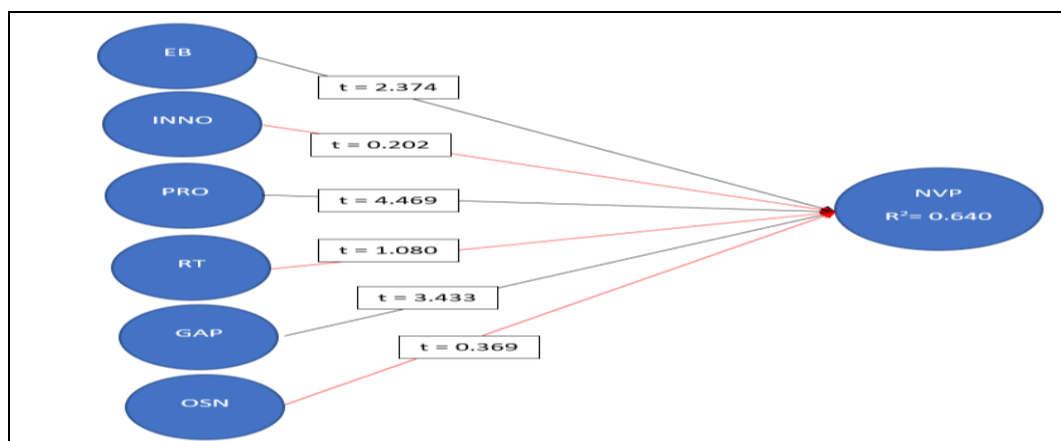


Figure 1
Structural Model (PLS-SEM-after bootstrapping)

4.3 Hypothesis Testing Result

The results of standardized regression beta estimates and t-values are presented in Table 4. The results show that entrepreneurial bricolage positively significance with nascent venture performance ($\beta=0.194$; $t=2.374$; $p<0.005$), thus supporting hypothesis H1. Similar finding was supported in previous researches (Ernst, et al., 2014; Wu, et al., 2017). In addition, proactiveness and government assistance programs also were found positively significance with nascent venture performance at ($\beta=0.444$; $t=4.649$; $p<0.001$), ($\beta=0.317$; $t=3.433$; $p<0.001$) respectively. Hence, supporting H2b and H3. Adversely, entrepreneurial orientation of innovativeness and risk taking were not significant with nascent venture performance ($\beta= -0.017$; $t=0.202$; $p>0.001$), ($\beta=-0.101$; $t=1.080$; $p>0.001$), rejecting hypothesis H2a and H2c. Although entrepreneurial orientation of innovativeness and risk taking did not contributed to the significant result, these findings was consistent with (Massersmith & Wales, 2011; Hughes and Morgan, 2007; Zhao et al., 2010; Thapa, 2015) Similarly, online social networking adoption also found not significant with nascent venture performance. Hence, H5 was rejected. The final model shows that the variables explain 64 % variance in nascent venture performance. These reading indicate a robust model for entrepreneurial strategy model of the study.

Table 4
Path Coefficient of Direct Relationship

| Hypothesis | Beta | Standard Deviation | T- Statistics | P- Values | Significance Status |
|-----------------------------|--------|-----------------------|------------------|--------------|------------------------|
| H1: EB \rightarrow NVP | 0.194 | 0.082 | 2.374 | 0.018 | Significance |
| H2a: INNO \rightarrow NVP | -0.017 | 0.086 | 0.202 | 0.840 | Not Significance |
| H2b: PRO \rightarrow NVP | 0.444 | 0.096 | 4.649 | 0.000 | Significance |
| H2c: RT \rightarrow NVP | -0.101 | 0.093 | 1.080 | 0.280 | Not Significance |
| H3: GAP \rightarrow NVP | 0.317 | 0.092 | 3.433 | 0.001 | Significance |
| H4: OSN \rightarrow NVP | 0.038 | 0.103 | 0.369 | 0.712 | Not Significance |

5 Discussion and conclusion

5.1 Discussion

In general, this result is supporting the general model of entrepreneurial success by Gielnik and Frese (2013). The model has pointed out the entrepreneurial strategy of bricolage has significantly affected the entrepreneurial success in developing country. Theoretical thrust of prior behavior theory and model about bricolage as discussed in previous chapter of literature review, which we believed that most nascent ventures are resource constrained. In important ways to form a survival strategy, adapting resourceful behaviors through bricolage are likely to be play a key role in shaping their ventures performance better. Importantly, our results support the previous studies of bricolage in nascent context. The challenges of being a resourceful constraint ventures drives them to formulate creative strategy and creates more opportunities for their survival. Thus, we adhere the importance of bricolage strategy for nascent ventures shaping their growth and performance.

Proactiveness found to be significant with nascent venture performance in this study. This finding consistent with study of Miller (1983); Lumpkin and Dess (1997; 2001) which were

positively significant with profitability and sales growth, meanwhile the findings of Lindsay (2003) posited negatively significant with profitability. Lumpkin and Dess (2001) found that proactiveness has the most impact on firm performance in companies that operate in industries that are in early stages of their development. Furthermore, also Hughes and Morgan (2007) found a positive proactiveness-performance relationship in the high technology industry that can be in early stages of its development in the sense that the changes are rapid and the development is fast. These findings supported proactiveness may be one of the explaining factors of an early stage industry to grow and survive. In similar vein, proactiveness found to be significant in this study which was concerned at the nascent ventures in Malaysia.

5.2 Conclusion

The empirical findings supported three out of six hypotheses developed and rejected the rest three hypotheses; thereby answering all the research questions despite some identified limitations, and also supported the key theoretical positions upon which the present study has been drawn. In addition, the research findings are consistent with a number of previous empirical studies conducted in the domain of current research underpinning theories. This study makes concrete contributions by providing an empirical framework and findings for understanding entrepreneurial behaviour in the context of nascent venture in Malaysia. The integration of entrepreneurial bricolage, proactiveness and resources acquisition of government assistance was found to provide positive increases in organizational outcomes. These clearly proved results may help these organizations to focus on what really matters to improve their performance.

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