

Examining The Impact Of Corporate Entrepreneurship On Entrepreneurial Performance In Manufacturing Companies In Pakistan

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Abstract

This research paper aims to explore the influence of corporate entrepreneurship on entrepreneurial performance in manufacturing companies based in Pakistan. A comprehensive review of relevant literature, including research studies, books, websites, and journals, was conducted to provide a solid theoretical foundation. It follows a quantitative research approach, employing a questionnaire survey method. Hypotheses were formulated to establish the relationships between corporate entrepreneurship and entrepreneurial performance in these manufacturing firms. The data collected was analyzed using descriptive statistics, correlation analysis, multiple regression analysis, and factor analysis techniques. The target population for this study was the Lahore Chamber of Commerce (LCC), and a random sample of 384 managers was selected, with 307 of them responding to the questionnaire. To our knowledge this the first study of its kind that examine the entrepreneurial capacity of manufacturing sector in Pakistan. The findings revealed that all dimensions of corporate entrepreneurship, namely innovation, new business venturing, strategic renewal, pro-activeness, and autonomy, significantly and positively impacted the entrepreneurial performance of manufacturing companies in Pakistan.

Keywords: Corporate entrepreneurship, Entrepreneurial performance, manufacturing companies, Quantitative Research Approach.

1.0 Introduction

Globalization has advanced and reshaped the world. Some time ago individuals used to work 9-5 on fixed pay and were very content with their lives. Presently, things are evolving. An ever-increasing number of individuals are surrendering their responsibilities to put time into their new businesses. This is likely a direct result of the effective nearby new businesses have had in a couple of years. Consequently, supported pay is not, at this point a benchmark for some

individuals in Pakistan. The design of business in a youthful psyche comprises the commercialization of an idea. This is accomplished by planning a business thought into a working model. Pakistan, being an underdevelopment economy, has endured a great deal to reach any place it is today. The nation is choked with numerous wrongs, for example, ignorance, absence of marketing prudence, and joblessness. Regardless of how enormous or little the extent of a business is, it makes an incredible

effect in its encompassing. While enormous organizations help a country on a full-scale level, private ventures can mirror a local area's character and can communicate with their neighbors on both an individual and business level; something huge partnerships can't do. Business venture and development come connected at the hip. Therefore, the market accomplishes product variety which makes a strong rivalry (Sheikh, 2020).

The entrepreneurial performance indicates that objectives are attainable and enterprise takes action to enhance performance (Sebikari, 2014; P.3). Corporate entrepreneurship may expand firm employment profitability or encourage product innovation, risk-taking and pro-activeness (Zahra, 1996; Kellerman, 2006; Kaya, 2015). Zahra et al., (2009) indicates that the role of corporate entrepreneurship is significant for a company's survival, profitability and growth. A firm undertakes to stimulate innovation and encourage calculated risk taking referred to as corporate entrepreneurship. The main function of these activities to reinforce the company's position in existing markets while allowing it to enter new. The success of companies depends on corporate entrepreneurship which enhances managerial accountability to learn new skills and develop new capabilities. Phan et al (2009) argues that corporate entrepreneurship contributes to a firms' competitive advantage. The main function of competitive advantage is to ensure security and growth of the firm's value and profitability. Therefore it is imperative to better understand corporate entrepreneurship and corporate governance. SME's is the spinal cord of Pakistan economy playing a momentous part in creating employment opportunities, poverty reduction and thus contributing towards creation of better standards of living (Hafeez et al., 2012). SME's enhance economic development to increase the competitiveness (Siaw & Rani, 2012).

The passion of entrepreneurs increases when they make important growth in their business and when they invest effort out of their own free choice (Gielnik et al., 2015). Entrepreneurship is negatively associated with individualism if development is medium or low while positively related to individualism when the development is high (Pinillos and Reyes, 2011). Dorota Jelonek (2015) contends that entrepreneurship is a multifaceted marvel that includes human imagination, money related assets, and mechanical capital, encouraging the revelation and foundation of better approaches to arrange creation forms and new institutional structures, prompting such results as big business development and new pursuits. Corporate entrepreneurship is considered as a method for association recharging. It can be utilized to enhance focused situating and change companies, their business sectors, and ventures when open doors for esteem making advancements are produced and misused. However, corporate entrepreneurship improves competitive positioning and transforms corporations' growth and profitability. The importance of corporate entrepreneurship globally is closely related to the cultural structure of the society.

According to the report of (Global innovation index, 2018), the countries with best culture to start a new business are USA, UK and Canada while Pakistan remain one of the least innovative countries in the world. The ranking calculated on the basis of quality of institutions, human, capital and research, infrastructure, market sophistication, business sophistication, knowledge and technology outputs. The report placed Pakistan infrastructure at 111, in business sophistication at 100, in innovation linkages at 85, in online creativity ranked at 71 while in mobile app creation ranked at 85. The overall ranking of Pakistan stands at lowest level which shows lack of effort at policy level, a healthy working environment and

inefficiency when it comes to innovation. According to the report of SMEDA (2017), the most significant hurdles faced by Pakistani economy are delays in policy and product adaptation, up-gradation and implementation; or difficulties in economic sector. According to the report of world economic forum the top five risks for Pakistan's economy are water crises, unmanageable inflation, Terrorists attacks, failure of urban planning or failure of critical infrastructure (World Economic Forum, 2018).

This research is significant because it provides theoretical as well as practical insight knowledge to those individuals who want to start a business. Some earlier study looked at the implementation of Total Quality Management in the Pakistan Textile industry (Shafiq, et al., 2019). The previous researchers (Ozdemirci, 2011; Njoroge, 2015; Yeboah, 2014; Dogan, 2016) studies the concept of entrepreneurship but did not empirically cover how national culture effect on corporate entrepreneurship & entrepreneurial performance especially in Pakistan. Due to the lack of prior research on this area, a conceptual framework is developed. The framework highlights the effect of corporate entrepreneurship dimensions on entrepreneurial performance. A self-completion questionnaire approach used for data collection. Data collected from entrepreneurs of manufacturing sector from Pakistani SME's which have a huge impact on economic conditions of a country's performance. First, this study helps fresh graduates to start their own business to reduce unemployment. Second, this study creates awareness among existing business owner about cultural business differences conditions. This research provides extensive information about entrepreneurship which would help individuals to adopt proper strategies and tactics to understand cultural risks factors. Lastly, Government or policy makers can use this information to promote entrepreneurship by providing finance to fresh business graduates

in order to start a new venture. This will encourage and facilitate more entrepreneurs in ease of doing business. Based on the above literature following research questions is build.

RQ: What is the effect of corporate entrepreneurship and entrepreneurial performance?

2.0 Literature review

2.1 Corporate entrepreneurship

Schumpeter was likely the primary researcher to speculate about entrepreneurship, and the field owed a lot to his commitments. Schumpeter (1911) first built up the possibility that business people are the foundation of the economy, underscoring the pretended by business visionaries in making riches and reviving monetary development. New innovations are ordinarily crude, their exhibition is generally more unfortunate than existing advancements and the expense of their creation is high (Schumpeter, 2017). The term business comes from the French "entrepreneur", which intends to oblige. This idea was examined and tried by numerous researchers, analysts, and skilled workers (Khakha et al., 2014). Corporate entrepreneurship is way to take firm in new ways (Goodale, 2011). It includes product innovation, risk taking, proactiveness and create system in which the outcomes can be exceptionally unverifiable (Kellermanns, 2006; Chen & Cangahuala, 2010). Administration support and work autonomy are the hierarchical for corporate entrepreneurship factors that would bolster development (Tantaua, 2015). Corporate entrepreneurship is an effective practice among companies operating in hostile situations (Zahra, 1995).

Corporate Entrepreneurship potentially contributes to a firm's competitive advantage (Phan et al., 2009). Further, risk-taking and proactiveness reflect attitudinal properties whereas corporate entrepreneurship represents a

behavioral tendency (Heavy et al., 2009). Corporate entrepreneurship procedure is exceptionally subject to other hierarchical individuals and gatherings in picking up authenticity and access to assets (Biniari, 2012). Corporate entrepreneurship may have a critical interceding impact on the connection between a company's transformational authority and its item advancement execution (Chen et al., 2014). Corporate entrepreneurship looks to recharge built up associations, in this way encouraging their suitability and aggressiveness through the usage of different development based activities (Corbett et al., 2013). Numerous associations today depend on corporate entrepreneurship to create and separate their items and administrations (Hornsby et al., 2013). Corporate business entrepreneurship procedure will be difficult to make, and maybe, considerably harder to sustain in associations (Ireland, 2009). Entrepreneurial firms are risk-taking, innovative, and proactive. In contrast, conservative firms are risk-adverse, are less innovative, and adopt a more 'wait and see' (Barringer and Bluedorn, 1999).

2.1 a. Innovation: The term "innovation" as such was used for the first time by Schumpeter toward the start of the twentieth century. Innovations are a key wellspring of a competitive advantage that decides the monetary accomplishment of every association. If associations wish to endure and develop in the present violent condition, they need to bend over backward to present an inventive methodology and imagination; therefore top administration's support is essential (Hana, 2013).

2.1 b. New business venturing: Corporate venturing may or may not be directed at, or result in, strategic renewal (Guth and Ginsberg, 1990). Corporate venturing enables firms to recognize unsatisfied market fortes, better fit customer ask for, and in this way extends their shot of survival.

2.1 c. Pro-activeness: Entrepreneurship takes part in consistently solving issues and difficulties, people with the tendency for acting in a way to roll out improvements to their condition have a higher probability of getting to be business people when contrasted with their partners hence such people considered as being proactive (El-Annan, 2013).

2.1. d. Strategic renewal: The strategic renewal consolidates the redefinition of business through upgrade and the introduction of structure wide changes for advancement (Ozdemirci, 2011).

2.1. e. Autonomy: Autonomy has been characterized as a free movement by an individual or gathering went for conveying a business thought or vision and conveying it through success. Ndubisi (2014) contends that autonomy is the master to finish one's conviction.

2.2 Entrepreneurial performance

Entrepreneurial performance is the accomplishing of define entrepreneurial objectives. It uses the accessible chances to develop the business thought. However it can be estimated subjectively and dispassionately; supreme execution is utilized to gauge target esteems utilizing quantitative information while subjective esteems utilizes subjective information by getting some information about execution. The entrepreneurial performance model will guarantee that undertaking's set goals are feasible and moves made in future to enhance or upgrade execution (Sebikari, 2014). Entrepreneurial performance is identified with systems administration (Filion, 2013).

The concept of entrepreneurial performance is discussed in following articles (Hayton, 2003; Batjargal, 2000; Parker & Praag, 2006; Chen et al., 2007, Chatterji, 2009; Wielemaker et al., 2010; Coombes et al., 2011; Tseng, 2013; Pinho

& Sa, 2013; Gorgievski 2013; Shane & Nicolaou, 2013 ; Halak et al., 2014 ; Pinho & Sa, 2014). The human resource management factors employee discretionary behavior, knowledge sharing and organizational learning positively associated with entrepreneurial performance (Hayton, 2003). The influence of social capital, entrepreneurial orientation, and organizational resources on entrepreneurial performance is significant (Chen et al., 2007). Hafeez et al., (2016) have provided a detailed framework for examining the financial and non-financial performance of manufacturing companies. Shafiq et al., (2019) have adopted this to assess the financial and financial performance of textile sector in Pakistan. Entrepreneurial opportunity discovery fully mediates the relationship between entrepreneurial opportunity and new venture performance and reveals how this indirect effect relationship is strengthened when business networking and institutional support increase (Donbesuur et al., 2020).

Education enhances entrepreneurs' performance both directly and indirectly (Parker & Praag, 2006). Entrepreneurial opportunity strengthens the relationship between network range and firm performance (Dong et al, 2020). Risk propensity, included as a separate dimension of personality, was positively associated with entrepreneurial intentions but was not related to entrepreneurial performance (Zhao et al., 2009). The relationship

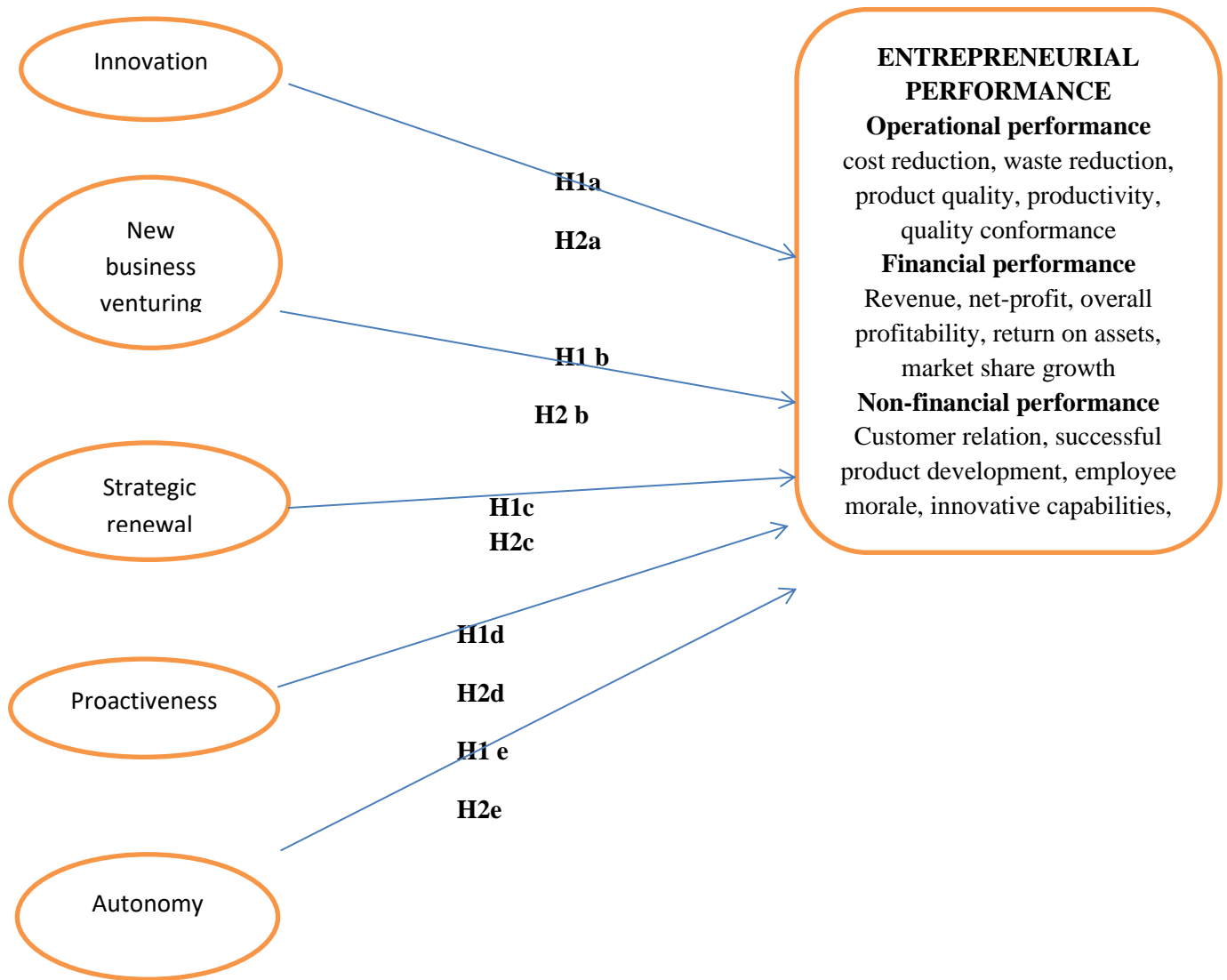
between proactive orientation and entrepreneurial performance is positive, the moderating effect of moderate strategy and competitive strategy is also positive (Ge et al., 2018).

2.3 Corporate entrepreneurship and entrepreneurial performance

Corporate business can improve the firm worth. There is a decently significant degree of business venture among the participating firms. The analysis uncovers that corporate business venture is emphatically connected with firm execution (Mohamad et al., 2011). It is understood that business venture direction with three measurements including advancement, hazard taking and proactiveness influenced firm execution decidedly (Trang 2018). Armesh et al., (2014) demonstrates that corporate business venture have an effect in association execution. Corporate business upgrades prompt, middle, and long haul firm execution. It likewise has a more constructive outcome on firm execution in nations with more fragile representative assurance laws (Vanacker et al., 2017). Corporate business venture and firm execution are decidedly related (Abou-Moghli and Al-Abdallah, 2018).

2.4 Theoretical Framework

Corporate entrepreneurship dimensions



2.5 Hypothesis Development

H1: Effect of corporate entrepreneurship dimensions on entrepreneurial performance:

Corporate entrepreneurship procedure is progressively perceived as essential alternative firms decide to seek after once triggers from the outer climate signify the requirement for change and vital variation. An entrepreneurial strategic vision represents a commitment to innovation and

entrepreneurial behavior that is expressed in general terms (Ireland et al., 2017). These discoveries exhibit the key job that organizations' resources play in picking coalitions as the methods for accomplishing corporate business venture, particularly in a global setting (Marta et al., 2010). Corporate entrepreneurship includes a different arrangement of exercises like advancement in items and cycles; the improvement of inside and outer corporate endeavors; and the advancement of new plans of

action, which require a variety of jobs, practices, and individual capabilities (Hayton and Kelley, 2006). The results suggest that corporate entrepreneurship has a positive impact on financial measures of company performance. This impact on execution, which will in general be unobtrusive ludicrous few years, increments over the long run, recommending that corporate business venture may, without a doubt, be for the most part viable methods for improving long haul organization monetary execution. Moreover, the results indicate that corporate entrepreneurship is a particularly effective practice among companies operating in hostile environments (Zahra and Covin, 1995). Corporate entrepreneurship affects product innovation (Arfi and Hikkerova, 2019). Our outcomes uncover that essential re-establishment, advancement and

corporate wandering decidedly impact generally, abstract and target firm execution (Bierwerth et al., 2015). Based on above conversation following hypothesis is created:

H1: Corporate entrepreneurship significantly affects entrepreneurial performance in the context of manufacturing companies of Pakistan.

H1a: Innovation significantly affects entrepreneurial performance.

H1b: New business venturing significantly affects entrepreneurial performance.

H1c: Strategic renewal significantly affects entrepreneurial performance.

H1d: Pro-activeness significantly affects entrepreneurial performance.

H1e: Autonomy significantly affects entrepreneurial performance.

Table 1 Corporate entrepreneurship and entrepreneurial performance

Corporate entrepreneurship dimensions and entrepreneurial performance	Research Citations
Innovation and entrepreneurial performance	(Karacaoglu, K et al., 2013), (NJOROGÉ, 2015), (Schumpeter 1934), (Quinn 1985), (Brentani 2001), (Hornsby, Kuratko and Zahra 2002)
Strategic renewal and entrepreneurial performance?	(Shamsuddin,2012)
New business venturing and entrepreneurial performance	
Proactiveness and entrepreneurial performance?	(Karacaoglu, K et al., 2013), (NJOROGÉ, 2015), (Khandwalla 1977), (Miller 1983), (Barringer and Bluedorn, 1999), (Narver, Slater and MacLachlan 2004), (Olson, Slater and Hult, 2005), (Shamsuddin,2012)
Autonomy and entrepreneurial performance	(NJOROGÉ, 2015)

3.0 Methodology

3.1 Research design:

A research design provides a research layout reflects decisions about the concern being given to a range of dimensions of the studies system (Bryman , 2008). In this study, following a deductive approach, a structured review on the existing literature on corporate entrepreneurship and entrepreneurial performance has been carried out first to provide a foundation for developing the conceptual framework and research assumptions. Furthermore, a questionnaire has been chosen as the form of quantitative research method which contains questions pertaining to the research questions and hypotheses. This research project employs cross sectional research design in which data collected through questionnaire at a single point in time to collect a quantitative data in connection with two or more variables.

3.2 Population and sample size:

Population is referred to as events, issues, causes researcher wants to explore (Sekaran, 2004). For instance, researcher analyzes relationship of national culture with corporate entrepreneurship & entrepreneurial performance of Pakistani SME's. The target population for this research will be companies listed in Lahore Chamber of Commerce which is around 10,000. Sample is the subset of the population. Number of elements in the sample is the sample size. Our sample size is approximately 384. Now we collect data from companies listed in Lahore Chamber of Commerce. The member directory list is available on their website.

3.3 Variables and measurements:

The corporate entrepreneurship scale was adopted from (Agarwal, 2014; Zahra, 1993; Antoncic/Hisrich, 2001; Covin/Slevin, 1989; Ozdemerci, 2011). The entrepreneurial performance scale was adopted from (Kellerman and Eddleston, 2000, Hafeez et al., 2000; Krieser et al., 2019; Zhang et al., 2014; Hafeez et al., 2006). As seen at table 1 measure of corporate entrepreneurship dimensions has 18 items. There were also questions about the entrepreneurial performance which has 11 items, 7 questions about demographic information of the participant.

3.4 Data collection instrument and approach:

Data related to the variables national culture, corporate entrepreneurship and entrepreneurial performance of managers from Lahore Chamber of Commerce. It means primary source data were used in the research. This data was collected between March 2019 and December 2020. 3000 questionnaires were sent to employee and manager participants from whom 307 usable questionnaires were returned and analyzed. The survey consisted of questions referring to managers and employees' perceptions of the relationship of national culture and corporate entrepreneurship on entrepreneurial performance. The questionnaires have been distributed through online in order to collect sufficient amount of responses, which are created in Google form in the form of online questionnaires. The online questionnaire has been delivered to targeted audiences through emailed questionnaires and WhatsApp to achieve a diverse background of the respondents.

After distributing the questionnaire on many possible online platforms, the received respondents are still not sufficient for a statistically significant number of respondents for a scientific research study (n=200). Therefore, the

offline questionnaire has been delivered to the targeted via face-to-face where I have reached out to Lahore Chamber of Commerce (n=107). It is worth to mention that even though the offline questionnaires are distributed in person, the respondents remain anonymous and undisturbed while filling in the questionnaire, and the questionnaires were filled in by mobile devices. Data obtained from questionnaires was analyzed through the SPSS statistical package software (V. 18).

3.5 Selection of an existing questionnaire and its refinement:

Innovation has 3 items adapted from (Zahra, 1993; Agarwal, 2014), New business venturing has 3 items adapted from (Zahra, 1993, Antoncic Hisrich, 2001; Antoncic and Scarlet, 2005). Strategic renewal has 4 items adapted from (Covin /Slein, 1989; Zahra, 1993; Ozdemerci, 2011). Autonomy has 3 items adapted from (Agarwal, 2014). Financial and non-financial performance has 8 items adapted from (Kellerman and Eddleston, 2000; Hafeez et al., 2006; Krieser et al., 2019). Operational performance has 3 items adapted from Zhang et al., 2014; Hafeez et al., 2000).

3.6 Pilot Study:

A pilot study was carried out to perceive ambiguities, mistakes, and confusing questions. A group of expert corporate managers, academics and managers from small medium establishments from Pakistan decided on. After acquiring their comments on the original questionnaire developed by using (Gupta et al., 2019; Furner et al., 2000; Zahra, 1993; Agarwal, 2014; Antoncic/Hisrich, 2001, Anotonic and Scarlet, 2005, Covin/Slevin, 1989, Ozdemerci, 2011, Kellerman and Eddleston, 2000; Hafeez et al.,

2006; Krieser et al., 2019; Zhang et al., 2014; Hafeez et al., 2000) a very last questionnaire advanced. The very last questionnaire becomes sent to the 50 people. Again all of the respondents were requested to comment on the development, wording, and degree of English, any technical phrases used and the period of the questionnaire. Feedback became gathered through e mail and smartphone. Twenty-one people replied this time. Using the remarks, a very last version of the questionnaire became prepared. The first phase of this studies mission became not successful due to numerous factors like poor questionnaire layout, the wrong sampling body and an inadequate information collection strategy. The help of Lahore chamber of commerce of corporate manager was asked within the facts series phase. All manufacturing companies agreed; with the assist of these companies a complete method turned into deliberate to decorate the reaction fee.

3.7 Data analysis:

Statistical techniques like descriptive statistics, correlation coefficients, and multiple regressions were used to analyze the data.

4.0 Results, Analysis:

4.1 Reliability of the questionnaire

Reliability significantly adds to the legitimacy of a survey, it is anyway not an adequate condition for the legitimacy of a poll. The Chronbach (alpha) of 0.70 or higher is viewed as worthy unwavering quality in SPSS (Bolarinwa, 2015). The designed questionnaire provides a standardized, valid, and reliable instrument to measure the relationship of national culture with corporate entrepreneurship and entrepreneurial performance.

Table 2: Reliability of the questionnaire

Constructs	No. of items	Cronbach's Alpha
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Innovation	I1, I2, I3	.727
Risk taking	RT1, RT2	.727
Poractiveness	P1, P2, P3	.717
Strategic Renewal	SR1, SR2, SR3, SR4	.758
New business venturing	NB1, NB2, NB3	.742
Autonomy	A1, A2, A3	.733
Financial or non-financial performance	FNF1, FNF2, FNF3, FNF4, FNF5, FNF6, FNF7, FNF8	.731
Operational performance	OP1, OP2, OP3	.741
Overall reliability of the questionnaire		0.765

Above table 2 shows the reliability of the constructs in which we can see that overall reliability of the questionnaire is 0.765 which is greater than 0.7 so we can say that our questionnaire is reliable. As far as all the constructs of corporate entrepreneurship (innovation, new business venturing, strategic renewal, pro-activeness, risk taking and autonomy) and entrepreneurial performance (financial or non-financial performance,

operational performance) is greater than .7 so we incorporate all the items in our questionnaire.

4.2 Validity of the questionnaire:

The study also checked the instrument validity by applying KMO and Bartlett's test and factor analysis. The details of these tests are given in the below tables.

4.3 KMO and Barlett's test:

Table 3: KMO and Barlett's test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.732
Approx. Chi-Square	3052.066
Bartlett's Test of Sphericity	
df	120
Sig.	.000

As above table 3 shown, KMO values is .732 which is well above the required value of .6 as sated earlier. Thus, KMO test confirm that we should conduct factor analysis. Similarly, the value of Bartlett's test is significant ($p > .05$) which further confirm the phenomena. Bartlett's

test tells about the association among the items of the instrument or variables. Significant Bartlett's test indicates that we accept the alternate hypothesis and reject the null hypothesis.

Table 4: Factor loadings for corporate entrepreneurship and entrepreneurial performance

Constructs	Items	Factor loadings	Items Deleted
Innovation	I1	.721	All items remained in the instrument
	I2	.904	
	I3	.859	
New business venturing	NB1	.792	All items remained in the instrument
	NB2	.843	
	NB3	.915	
Strategic renewal	SR2	.849	SR1 item deleted because factor loading is less than .4
	SR3	.909	
	SR4	.827	
Proactiveness	P1	.826	P3 item deleted because factor loading is less than .4
	P2	.818	
Risk taking	RT1	1.000	All items remained in the instrument
	RT2	1.000	
Autonomy	A1	.870	All items remained in the instrument
	A2	.918	
	A3	.747	
Financial or non-financial performance	FNF1	.833	FNF8 item deleted because factor loading is less than .4
	FNF2	.863	
	FNF3	.802	
	FNF4	.862	
	FNF5	.563	
	FNF6	.656	
	FNF7	.532	
Operational performance	OP1		OP1 item deleted because factor loading is less than .4
	OP2	.850	
	OP3	.831	

Component matrix or factor loadings of each statement of corporate entrepreneurship and entrepreneurial performance are reported in the above table. The construct corporate entrepreneurship contains 18 items. All items have a factor loading value greater than .4, and thus remain in the instrument except SR1 and P3. The acceptable factor loading value for each item is .4 as suggested by previous researchers (Field,

2009). As shown all the values are well above than the acceptable range. The value of factor loading near to 1 is highly acceptable and good one. The construct entrepreneurial performance contains 11 items. All items have a factor loading value greater than .4, and thus remain in the instrument except FNF8 and OP1.

4.4 Descriptive Statistics:

Table 5 Descriptive Statistics

Constructs	Mean	Standard Deviation
Corporate entrepreneurship		
Innovation	4.0966	.72491
New business venturing	4.0261	.67965
Strategic renewal	3.9780	.62502
Pro-activeness	3.5418	.51781
Risk taking	3.6450	1.01347
Autonomy	4.0130	.68002
Entrepreneurial performance		
Financial or non-financial performance	3.9269	.56363
Operational performance	3.8056	.60638

Corporate entrepreneurship dimensions the most important factor for organization survival and growth is “innovation” which shows that innovation also implies exploiting current innovation and utilizing out-of-the-box thinking to produce new value and to achieve huge changes in the public arena. Organizations which are fruitful don't just react to the current requirements of their clients, yet normally foresee the future patterns and concoct a thought, administration or item that can fulfill the future need rapidly and viably. Thus in the end the main factor for enterprising execution is "financial or non-financial execution" of the association which shows that administrators are considered as one of the basic resources of the organization too close by with the representatives. The decision managers assume a significant part in further adjusting and deciding the drawn out destinations of the firm which might be basic to the achievement of the organization. Subsequently, there is a solid requirement for the plan of the particular model that tends to the connection between authoritative linkages and firm execution.

High contemplations of the elements including firm position, firm size, resource usage, influence and liquidity examined in this article have been demonstrated to be determinants of monetary execution of associations. Various examinations have approved the positive linkage between firm size and the monetary exhibition of the firm in light of the fact that the firm size is a significant authoritative factor that emphatically affects the cutthroat situation of the firm and wins a bigger portion of the overall industry. In this investigation, it is, hence, harmless to set that huge organizations have more force than little ones. Another significant hierarchical factor that requires a lot of consideration is influence. Over every one of the significant elements talked about in this article are the powerful and effective administration and the association of cycles by supervisors to drive the business firm towards its objectives and destinations for example financial execution.

Table 6: Correlation between corporate entrepreneurship and entrepreneurial performance

		Financial or non-financial performance	Operational performance
Innovation	Pearson Correlation	.529**	.534**
	Sig. (2-tailed)	.000	.000
	N	307	307
New business Venturing	Pearson Correlation	.508**	.342**
	Sig. (2-tailed)	.000	.000
	N	307	307
Strategic renewal	Pearson Correlation	.609**	.516**
	Sig. (2-tailed)	.000	.000
	N	307	307
Proactiveness	Pearson Correlation	.217**	.236**
	Sig. (2-tailed)	.000	.000
	N	307	307
Risk taking	Pearson Correlation	.361**	.182**
	Sig. (2-tailed)	.000	.001
	N	307	307
Autonomy	Pearson Correlation	.664**	.358**
	Sig. (2-tailed)	.000	.000
	N	307	307

Corporate entrepreneurship is significantly related with entrepreneurial performance

Figure 2 Normal P-P plot for CE and EP

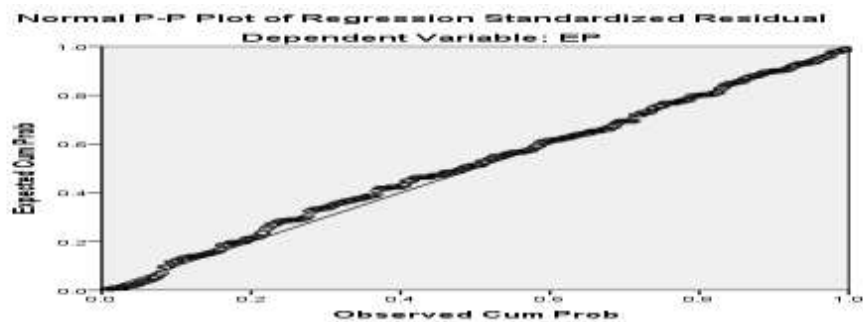
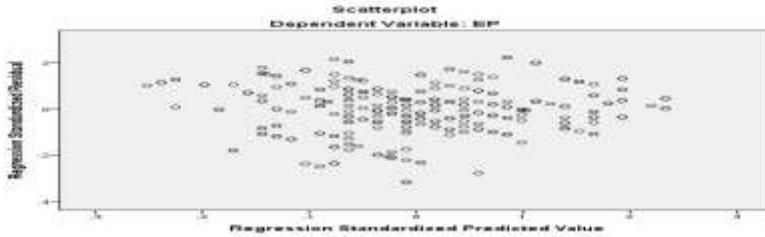


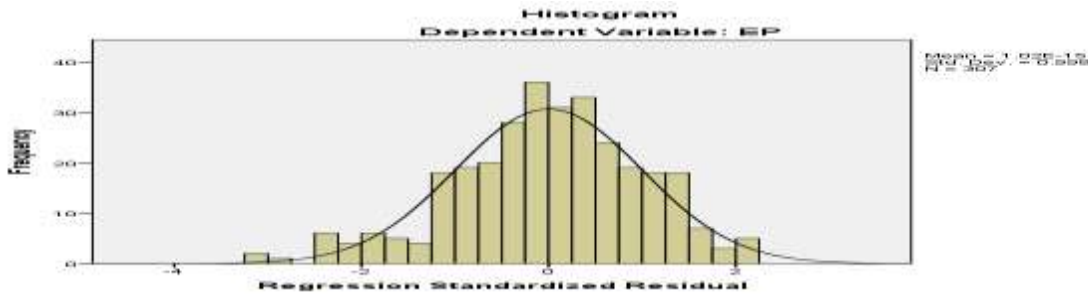
Figure 3 Scatter plot for CE and EP



In figure 2 the Normal P-P Plot indicates that the points lie in a reasonably straight diagonal line from bottom left to right. This indicates that there is no major deviation from the norm. In the scatter plot of the standardized residuals, the residuals

are in a roughly rectangular distribution; with most of the scores concentrated in the centre, along the zero. This indicates that there is linearity in the data. The scatter plot shows that there are no noticeable outliers.

Figure 4 Histogram for CE and EP



In table 9 under the heading of ‘_coefficients’ and in the ‘_collinearity statistics’ column (the values for ‘_tolerance’ are more than 0.1) indicates that multiple correlations with other variables are low.

In addition, the values of the Variance Inflation Factor (VIF) are less than 10, thus according to Pallant (2010) there is no multicollinearity. The assumption of multicollinearity is not violated.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.657 ^a	.432	.420	.38098	2.005

a. Predictors: (Constant), A, P, RT, Innovation, NB, SR

b. Dependent Variable: EP

Table 7 Model summary for CE and EP

Table 7 illustrates model summary result effect of corporate entrepreneurship on entrepreneurial performance of regression analysis. R value is .657 and R² value is .432. This R² indicates that there is 43% variance in our dependent variable

(corporate entrepreneurship) as a result of our independent variable (National culture). The DW value is lies in the acceptable range which is between 1.5 to 2.5. The DW value is 2.00, thus data have no problem of autocorrelation.

Table 8 ANOVA table for CE and EP

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33.072	6	5.512	37.974	.000 ^b
	Residual	43.545	300	.145		
	Total	76.617	306			

a. Dependent Variable: EP

b. Predictors: (Constant), A, P, RT, Innovation, NB, SR

Table 8 describes ANOVA result of corporate entrepreneurship and entrepreneurial performance. Total sum of square value is 76.617

and value of degree of freedom (df) is 306. F value is 37.974. P value is also significant as $p < .05$. It also shows model fitness.

Table 9 Coefficient for CE and EP**Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	Sig.	Collinearity Statistics	
		B	Std. Error	Beta		Tolerance	VIF
1	(Constant)	1.374	.199		.000		
	Innovation	.084	.042	.122	.045	.519	1.925
	New business venturing	.060	.047	.081	.203	.468	2.137
	Strategic renewal	.240	.059	.300	.000	.346	2.893
	Proactiveness	.015	.048	.016	.746	.780	1.282
	Risk taking	-.033	.027	-.066	.227	.641	1.560
	Autonomy	.256	.038	.349	.000	.717	1.395

a. Dependent Variable: EP

Table 9 indicates result of regression coefficient for corporate entrepreneurship and entrepreneurial performance. It is evident from the table that t-value of strategic renewal and autonomy is statistically significant with entrepreneurial performance. However, t-value of innovation, new business venturing, proactiveness and risk taking is not statistically significant with corporate entrepreneurship. This t-value is significant at .05 level of confidence. The coefficient (B) value of corporate entrepreneurship are positive which indicates that if corporate entrepreneurship increases, it will

positively and significantly increase entrepreneurial performance. P-value is less than .05. It means that corporate entrepreneurship is significantly related with entrepreneurial performance.

5.0 Discussion

Entrepreneurial firms are hazard taking, imaginative, and proactive. Conversely, moderate firms are hazard unfavorable, are less inventive, and embrace a more 'keep a watch out' pose. The situation of a firm on this continuum is alluded to as its innovative force (Barringer and

Bluedorn, 1999). Corporate business tries to recharge set up associations, consequently working with their practicality and intensity through the usage of different advancement based drives (Corbett et al., 2013). Firms with high corporate business venture are the individuals who are exceptionally inventive, face more determined challenges and who are first movers (Haar and White, 2011). At any rate, corporate business permits an officeholder firm to make full usage of its assets and catch new freedoms (Yiu and Lau, 2007).

Innovation is so important for competitive and growth. Policy makers all throughout the planet advance government ventures and arrangements to grow their countries' imaginative limits to keep up their situations in the worldwide market rivalry. The idea of financial worth and abundance creation, for endeavors as well as for nations, districts and ventures, has gotten generally extraordinary. Organizations are worried about their development capacity and legislators care about advancements due to the development, government assistance, and work. The impacts of troublesome advancements that happen on the specialty level bombshell the design and the changes of the useful framework, squeezing the organizations, rules and techniques of set up entertainers.

SMEs are encouraged to implement an entrepreneurial mindset and pro-activeness in order to compete with their competitors. In addition, SMEs with a high degree of pro-activeness can give these SMEs access to new knowledge and information about market opportunities. Firm favorable to animation was identified with market open doors during the time spent new section, seizing of drive and acting astutely to shape the climate. Firms should have the key sensitivity and responsiveness for new conditions that frequently happen in questionable pioneering settings. Autonomy refers to the

ability to make decisions and to proceed with actions independently, without any restrictions from the organization. Autonomy has encouraged organizational players by granting freedom and involved the use of champions to promote entrepreneurial activity and protect new idea creators from the undesirable judgment. . However, findings from the entrepreneurial performance of Pakistani SME's indicate that financial or non-financial performance and operational performance is very high.

Corporate business decidedly affects monetary proportions of organization execution. Corporate business venture may, to be sure, be for the most part viable methods for improving long haul organization .monetary execution (Zahra, 1995). It is understood that business venture direction with three measurements including development, hazard taking and favorable to liveliness influenced firm execution decidedly (Trang 2018). Corporate business venture can improve the firm worth. The firm that accepts the enterprising conduct is set to be more receptive to the progressions in the commercial center. Responsiveness to promising circumstances is the essential for progress and development. The examination uncovers that corporate business is decidedly connected with firm execution (Mohamad et al., 2011)

To be effective, a firm should have the ability to enhance quicker than its best rivals. Basically, this limit is tied in with distinguishing better approaches for working together, growing new innovations and items, and entering new business sectors in new hierarchical structures (Teng, 2007). Inventive conduct has direct relationship with International Performance (Hoeltgebaum et al., 2018). There is a huge connection among imaginativeness and partner esteem (Shahzad et al., 2015) The discoveries show that inventiveness measurements have a fundamentally beneficial outcome on the

development of benefit for nearby Tanzania's development firms (Okangi, 2019). Development in items and administrations can be considered urgent for execution of firms and monetary development (Antoncic and Scarlet, 2008). Advancement has positive connection and collaboration with monetary exhibitions of the organizations (Karacaoglu et al., 2012). Ingenuity has beneficial outcome on monetary execution (Lwamba, 2014).

Creativity has a positive relationship with firms' performance (Victor, 2011). Surely, new item advancement keeps on assuming an imperative part in the present serious business climate and is viewed as a critical driver of firm execution, particularly as a huge type of corporate business. An especially fascinating issue inside this space concerns the elements that decide when firms embrace new item moves. This is significant on the grounds that the distinction as far as request and timing of new item moves among industry adversaries can varyingly affect firm execution. For sure, moving first or copying rapidly new item advancements comparative with later participants presents various possible upper hands, like scale, insight, and reputational impacts. All in all, inventiveness and risk taking are related with enterprising movement and, all the more critically, are viewed as significant properties that effect the request and timing of new item advancements (Srivastav and Lee, 2005). Business people who embrace the part of inventiveness ought to revive creative activities they get advantage (Naqvi and Siddiqui, 2019).

New business venturing have direct relationship with global execution (Hoeltgebaum et al., 2018). Corporate wandering upgrades execution by expanding or broadening firms' present business structures. Corporate wandering may be all the more emphatically connected with the presentation of more modest firms since they simply participate in corporate wandering

exercises that are associated with their center business and that have a high likelihood of progress. Furthermore, more modest firms need to painstakingly choose corporate wandering exercises as indicated by their potential for progress, as the disappointment of a corporate wandering action is a tenable danger to firm endurance (Bierwerth et al., 2015).

Self-renewal has direct associations with International Performance (Hoeltgebaum et al., 2018). Higher protection from change in nations where vulnerability evasion is high (e.g., China) improves the probability that essential reestablishment will be considered excessively unsafe (Bierwerth et al., 2015). There are significant relationships between risk taking and stakeholder value (Shahzad et al., 2015) Risk taking has positive effect on financial performance (Lwamba, 2014). Risk taking has positive relation and interaction with financial performances of the firms (Karacaoglu et al., 2012). Risk taking has a negative relationship with performance (Victor, 2011).

Proactivity starts with perceiving that a current direction – your own, your team's, your organization's – isn't sufficient, or out and out terrible, and choosing to make a course remedy. All the more solidly, proactivity implies tackling or forestalling issues and distinguishing and catching freedoms, on the way to a future that is better compared to on the off chance that you had not shifted direction (Bateman and Crant, 2018). There is a significant relationship between proactiveness and stakeholder value (Shahzad et al., 2015). The findings show that proactiveness dimension has a negative significant effect (Okangi, 2019). However, the study shows that proactiveness has the clearest positive connection with IP (Hoeltgebaum et al., 2018). Proactiveness has positive relation and interaction with financial performances of the firms (Karacaoglu et al., 2012). Proactiveness

does not affect financial performance of manufacturing firms (Lwamba, 2014). Pro-activeness has no effect on performance (Victor, 2011). Pro-activeness is likewise the powerful indicator of later conduct in entrepreneurship (Naqvi and Siddiqui, 2019). Autonomy did not show any relation with financial performances of firms (Karacaoglu et al., 2012). Autonomy does not affect financial performance of manufacturing firms (Lwamba, 2014). Autonomy has no effect on performance (Victor, 2011).

The modern companies must be on a path of continual learning to become a 'learning organization (Hafeez, 2007). The work should include conducting more sector specific studies to understand the corporate entrepreneurial capacity of owner/managers of the firms to facilitate their organizations toward corporate renewal (Brown et al., 2019). The role of educational institutions and public entities should be studied to examine their policies and impact toward developing the new start ups and entrepreneurial minds of the manufacturing and other technological companies (Arroteia and Hafeez, 2021). The relevant public entities must investigate the application of new technologies to develop flexible and self-training programs for these corporate entrepreneurs to prepare themselves and their organizations to become innovative (Hafeez et al. 2018 & 2019).

6.0 Conclusion

In today's challenging and dynamic business environment, it is widely argued that innovativeness of the organization; its pro-activeness and readiness (or robustness) to tolerate risks are the strategies that should be used to survive and grow. Innovation provide impetus for competitive advantage in products and service dimensions of the enterprise activities. Without innovation, enterprise enters in a war of imitation and copying - producing similar products/services with the widely available

technologies throughout its supply chain and distribution channels. The end result is low value added and therefore, more competition and reduction in profit margin. As a result, companies have to fight for their financial survival. Earlier study has examined the use of Total Quality Management in the textile industry in Pakistan (Shafiq et al., 2019). To our knowledge this is the first study of its kind that has examined the leadership capacity of Pakistani firms regarding widely accepted entrepreneurial dimensions using empirical methods. Using a sample of over 300 dataset, our findings conclude that in corporate entrepreneurship dimensions innovation, new business venturing, strategic renewal, pro-activeness are low risk taking and autonomy is very high in Pakistani manufacturing firms. This provides a health check of the Pakistani firms toward a journey for innovation and corporate renewal. Unfortunately, the results indicate a large gap in the capacity of these firms to survive and grow in this intense global competitive market place without embarking on a journey toward corporate innovation. The proactiveness of the corporate leadership is a pre-condition to lead their organizations on the path of innovation. The research outcome impact on educational institutions and policy makers. We propose that the higher education institutions and policy makers and government entities such as Chamber of Commerce, Public SME's and trade entities facilitate the training of the corporate leaders to understand and implement to strategies of corporate renewal in their organizations. Higher education institutions also must revise their business and engineering curriculums to prepare the next generation of corporate leaders to act as a stimulus for the future revival and growth of the manufacturing sector in Pakistan.

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