

# The Influence of Internal Antecedents on Corporate Entrepreneurship and Firm Performance: Evidence from Pakistan's Private Banking Sector

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## **Abstract**

This research has investigated the influence of corporate entrepreneurship on the performance of enterprises and its overall influence in the context of reengineering corporate model. The study has revealed findings from the perspective of Pakistani banks. Furthermore, the study also highlighted ground realities and implications of certain internal antecedents of corporate entrepreneurship within Pakistan. The study formulated a new integrated model which is unrevealed from the perspective of present literature. Data analysis of 280 questionnaires has been done through Smart PLS and SPSS.

**Keywords:** Corporate Entrepreneurship, Antecedents, Firm Performance, Private Banks, Pakistan.

## **Introduction**

Many of the research scholars suggested banks to develop entrepreneurship within their existing banks, though literature has already explored the internal orientation term of a firm regarding entrepreneurship, however, this process of highlighting created confusion for executives in context of literature to understand this concept. From them only some

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prominent scholars contributed well in body of literature in accordance of goal orientation, renewal of business models, innovation, strategic management role in entrepreneurship, entrepreneurial mind set development, venture creation, entrepreneurship. They called these entire phenomena as corporate entrepreneurship (Kuratko et al., 2001; MacMillan, 2000; Lumpkin, 2005; and Ireland et al., 2006).

This research is about study of internal environment of corporations and certain outcomes which comes in the result corporate entrepreneurship development, according to Floyd and The managerial support described by Woolridge (1992), Ginsberg and Hey (1994), and Pearce et al. (1997) is crucial in fostering corporate entrepreneurship. Numerous studies have also highlighted a variety of internal factors that affect an organization's effectiveness (performance), including organizational structure, managerial support, and incentive and control systems (Kanter, 1985). (Jarillo, 1990). In this effort, Hornsby et al. (1992) created the CEAI scale, which has five proportions. The scale was evaluated by Hornsby et al. (2002) using two separate samples of 231 and 530 middle level managers, respectively. The investigations, which were carried out in the US and Canada, revealed its applicability.

This research is focused to explore the role of internal antecedents in context of corporate entrepreneurial development in private sector banks located in Hyderabad city of Sindh and gathered employee perceptions from randomly selected three private banks, The current study thus claims that there is a necessity to validate corporate entrepreneurship in the developing countries in context of its implications on firm performance.

#### **Research Gap**

It has been revealed from extensive literature review that corporate entrepreneurship is still less developed particularly in developing countries (Ali and Mehmood, 2015). In context of developing countries limited research evidences have been found and they focused certain entrepreneurship related areas separately, likewise, corporate entrepreneurship influence on firm performance and financial outcomes and explained role of certain factors on bring innovation with organization (Zahra, 1993; Ali and Mehmood, 2015).

According to Kuratko (2015), future researchers should focus on corporate entrepreneurship in perspective of its internal environment antecedents. Thus, this research developed an integrated model which is based on certain corporate entrepreneurial antecedents and its expecting outcomes in context of firm performance to address this issue and contribute theoretically and practically.

#### **Research Objectives**

- To investigate relationship of internal antecedents along with corporate entrepreneurship
- To examine and explain association of corporate entrepreneurship along with firm performance

#### **Empirical Studies and Hypothesis Development**

##### **Independent variables**

In the early days of capitalism, entrepreneurs were the driving force behind economic expansion, and they still are now, according to the history of entrepreneurship. According to

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organizational scientists, banks must behave with an entrepreneurial attitude as a result of the increased market competition (Dess et al., 1999; Zahra et al., 1999; Zhang, 2008). Additionally, research shows that entrepreneurship in an organisation may greatly improve organisational well-being in terms of development and learning (Shaw et al., 2005; Zampetakis & Moustakis, 2010). In addition, academics have emphasized the significance of fostering an entrepreneurial spirit within banks (Hurley & Hult, 1998; Hult & Ferrell, 1997). Stevenson and Grousbeck claim (1992), banks may recognize possibilities that are competitively developing, take use of resources that are readily available, and develop plans for effective exploitation by adopting an entrepreneurial perspective. Based on this, it can be inferred that businesses that adopt an entrepreneurial approach can significantly increase their performance, which has also been noted by (Lumpkin & Dess, 1996; Covin & Slevin, 1991). Research has demonstrated that banks.

Corporate entrepreneurship, in the opinion of Rutherford and Holt (2007), aids in the growth and utilization of an organization's creative resources. Promoting individual employee attitudes and behaviours is essential to supporting corporate entrepreneurship, in addition to management and formal organizational structure (Heinonen & Tivonen, 2008). A study on the causes and effects of corporate entrepreneurship by Wood et al. (2008) identified time availability, management support, job discretion, rewards and reinforcement, and bank boundaries as crucial components. The findings show that establishing and promoting these five elements is a significant way to create corporate entrepreneurial culture. Moving forward, the research shows persuasive evidence of the value of corporate entrepreneurship in enhancing organizational performance and creating a competitive edge (Wood et al., 2008; Covin & Slevin, 1991; Zahra, 1993). Kuratko et al. (2001) assert that corporate entrepreneurship may significantly aid in accomplishing all kinds of performance goals. However, as was already indicated, investigations on the connection between corporate entrepreneurship and performance have produced contradictory findings. There is a need for more extensive empirical research (Wiklund & Shepherd, 2005; Antoncic & Hisrich, 2001; Morris & Sexton, 1996). The review notes that the majority of studies have neglected to emphasise the function and independently verifiable impact of each of the five corporate entrepreneurial components on business performance, according to Lumpkin and Dess (1996), who claim that each corporate entrepreneurial component can result in a variety of outcomes.. These supporting data and reasoning led to the following hypotheses in this study:

**Hypothesis 1:** Management support having positive linkage along with corporate entrepreneurship

**Hypothesis 2:** Organizational boundaries having positive relationship with corporate entrepreneurship

**Hypothesis 3:** Reward reinforcement is positively and significantly related with corporate entrepreneurship

**Hypothesis 4:** Time availability having positive association with corporate entrepreneurship

**Hypothesis 5:** Work discretion is positively and significantly related with corporate entrepreneurship

**Dependent variables**

Performance components like growth and profitability can be viewed as significant outcomes

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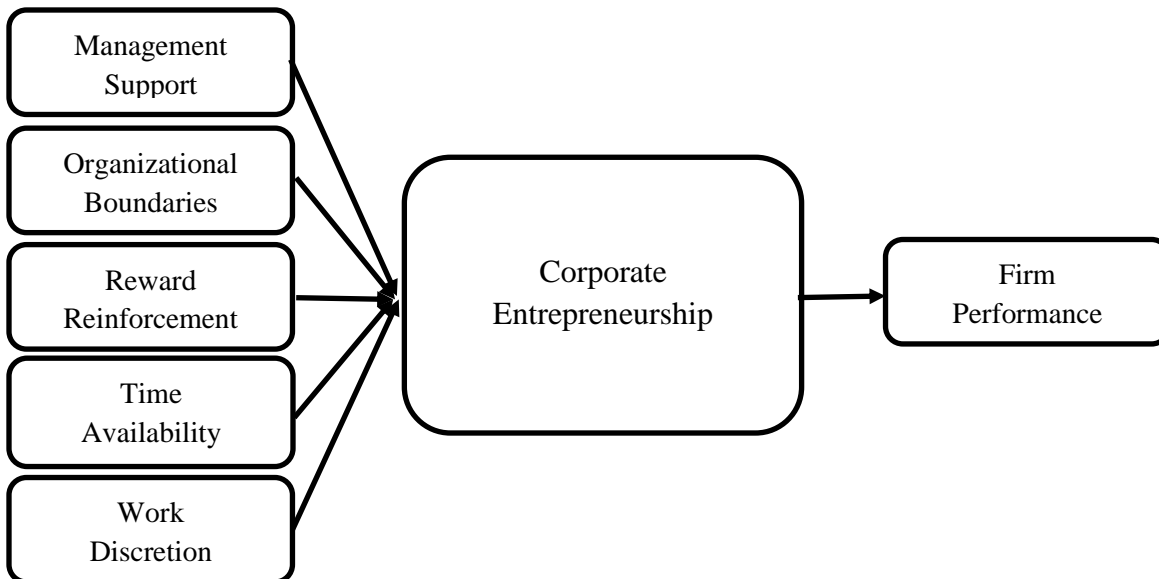
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of corporate entrepreneurship. Corporate entrepreneurship has often been seen as a crucial component of successful banks (Peters and Waterman, 1982; Kanter, 1984; Pinchot, 1985). On the one hand, much research in the past has backed up the link between corporate entrepreneurship and growth. According to Covin (1991), corporate entrepreneurship was proven to be a predictor of both large and small enterprises' growth (Covin and Slevin, 1986; Zahra, 1991, 1993; Zahra and Covin, 1995). Morris and Sexton (1996), Antoncic and Hisrich (2001), and American established businesses (Morris and Sexton, 2001) and health care organisations all found a strong correlation between corporate entrepreneurship and growth (Stetz et al., 1998). However, prior studies on the link between business entrepreneurship and profitability found conflicting results. Corporate entrepreneurship was shown to be associated with the success of big businesses in Slovenia, but not in the United States (Covin and Slevin, 1986; Zahra, 1991, 1993; Zahra and Covin, 1995). (Antoncic and Hisrich, 2001). 72 Additionally, Morris and Sexton (1996) could not discover any connection between American business profitability and entrepreneurial vigour. That "businesses in the U.S. are more growth oriented and value growth above profitability than the firms in Slovenia that may still be more survival and profit rather than growth focused" is one reason for such inconsistent outcomes (Antoncic and Hisrich, 2001: 523). Other comparable nations regarded to as transition economies, such as Romania, may also be predicted to exhibit a similar positive association between corporate entrepreneurship and performance. To assure transformation and growth, it may be especially helpful for businesses in transitional economies to engage in corporate entrepreneurship (Antoncic and Hisrich, 2000). Similar to Slovenia, Romania has been undergoing the transition to a market-based economic structure. Based on the aforementioned research and the employee civic behaviour model based on corporate entrepreneurship (Douglas et al., 2003) following hypothesis have been formulated:

**Hypothesis 6:** Corporate entrepreneurship is positively and significantly related with firm performance

**Hypothesis 7:** Corporate entrepreneurship is positively and associated along with employee citizenship behavior

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**Figure 1.1 Conceptual Framework**

**Methods and Material Measure**

Overall 55 items were adopted from Hornsby et al. (2002) and Deshpande et al., (1993). Seven point Likert type scale 1 showing strongly disagreed and 7 showing strongly agreed.

**Internal Antecedents:** In particular, 19 items were used to measure management support (coefficient Alpha,.89); nine items measured work discretion (coefficient Alpha,.80); six items measured rewards and reinforcement (coefficient Alpha,.65); six items measured time availability (coefficient Alpha,.92); and seven items measured organisational boundaries (coefficient Alpha,.58); this was problematic because it fell short of Nunnally's (1978) suggested alpha level of at least.70.

**Performance.** The measures used are based on those found in Avlonitis and Gounaris, 1999; Deshpande'et al., 1993; Jaworski and Kohli, 1993; Va zquez et al., 2001. Examples of comparative and internally reflective performance measures used in this paper include "Compared with the industry average, our company is more profitable" and "We are more profitable than we were five years ago." These performance indicators include both financial (in this example, profit) and non-financial indicators (e.g. market share and sales growth). This study's whole statistical analysis was carried out using SPSS version 22.0. The first phase of the analytic technique was to examine the frequency and percentage of demographic features, following which descriptive statistics were provided for all fundamental study variables together with internal consistency reliability test and correlation test.

**The Population of Study**

Population is basically the area of study from where banks are being selected and participants will be chosen regarding questionnaire administration. This study based on investigation of particular factors that how they are influencing on corporate entrepreneurship development

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and their consequences in selected private sector banks in Hyderabad city.

**Sampling Strategy and Size**

This research anticipates studying influence of internal organization factors on development of corporate entrepreneurial concept in private banks of Pakistan located in Hyderabad city. to explore these factors quantitative explanatory research conducted, for this both primary and secondary data were used , simple random sampling were used for selection of banks, three banks were selected ( Summit bank limited, Habib bank limited and United bank limited), these three banks are representing whole private banking sector of Pakistan therefore results are generalized with other private banks of Pakistan. After that, participants were categorized in three levels (Top level , middle level and First line managers) with the help of quota sampling.

Non-probability convenient sampling technique was utilized for distribution of questionnaires in participants, questionnaire based on several items which were adopted from various studies, Seven point Likert type scale was utilized ranging from 1 -strongly agreed to 7 - strongly disagreed, SPSS statistical tool used for data analysis. The Questionnaire distributed among 380 participants and received 315 back, however 280 questionnaire were considered for analysis.

**Descriptive Statistics Results**

The participants which were targeted for data collection were most of the males with the percentage of 90, out of 280 participants 252 were males, 80% of the participants were married with frequency ratio of 224. In the perspective of age , most of the employee in private banking sector are belongs to age group of 30 to 39 years with frequency ratio of 126. From demographic statistics it has been founded that employee are well educated in private banks in Pakistan , most of the employees having master degrees with the percentage of 72.5 along with 1 to 10 years of experience. The participants which were targeted during data collection were belongs to first line management. Profile of the respondents is shown in the Tab 1.0 which is given as under:

**Table 1.0. Profile of the respondents.**

Demographics	Categories	Frequency	Percentage
Gender	Male	252	90.0
	Female	28	10.0
Marital Status	Married	224	80.0
	Single	56	20.0
Age	20 to 29	70	25.0
	30 to 39	126	45.0
	40 to 49	28	10.0
	50 to 59	56	20.0
Education	Bachelor Degree	70	25.0
	Master Degree	203	72.5
	MPhil/Phd	7	2.5
Experience	Less than 1 year	7	2.5
	1-10 years	175	62.5

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Occupation	11-20 years	14	5.0
	21-30 years	70	25.0
	31-40 years	14	5.0
	Top level Management	21	7.5
	Middle level management	98	35.0
	First line Management	161	57.5

Table 2.0. is showing internal consistency along with mean value of items within their constructs. (Cronbach, 1951) “Cronbach’s alpha coefficients of this research were equal and above than 0.7, which confirmed appropriate interior reliability of items utilized for investigating diverse observed variables for every element in this research” (Hair, Bush, & Ortinau, 2000; Forman & Nyatanga, 2001; Sekaran, 2000). With values of 0.800 (RR), 0.842 (MS), 0.713 (TA), and 0.868 of (OB) and all others, all the variables have strong Cronbach's Alpha values, indicating that internal consistency indicators are loading better to their own constructs than other constructs. Here, each construct's components have strong means that range from 6.15 for management support to 5.32 for organizational boundaries to 5.53 for rewards and reinforcement to 6.55 above the midpoint of 3.5 for other components. The elements were therefore taken into account for analysis.

**Table. 2.0 Cronbach’s alpha and descriptive statistics.**

Variable	Alpha	Mean
Management Support	0.759	6.15
Organizational Boundaries	0.729	5.32
Reward and Reinforcement	0.760	5.53
Time Availability	0.728	6.55
Work Discretion	0.771	5.21
Corporate Entrepreneurship	0.832	4.86
Firm Performance	0.789	5.30

**Hypotheses testing for private banking sector in Pakistan**

Table. 3 presents Composite reliability and divergent validity for Average Variance Extracted (AVE). Fornell and Larcker (1981) said that "AVE value above 0.5 is deemed desirable," and all variables in this case had strong AVE values. The Management Support (MS) AVE value is the highest at 0.883, while the Firm Performance (FP) AVE value is the lowest at 0.442, both of which are higher than the minimum necessary value. Fornell & Larcker (1981) defined convergent validity as "On the point when two methods of comparable notion are co linked." The point where two theoretically similar ideas diverge is often expressed by average variance retrieved and discriminant validity, according to Hair et al. (2010). Every dormant variable is ensured to split any extra differences between its own block of indicators by a different latent variable.

Reliability for the composite should be at least 0.7. A score of 0.6 or above is appropriate for exploratory research. According to Bagozzi and Yi (1988), internal consistency reliability is very acceptable in this situation. All variables have strong composite reliability, with values of 0.886 for the RR, 0.938 for the MS, 0.882 for the TA, and 0.874 for the OB, among others. This indicates that internal consistency indicators are loading better to their own constructs

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than other constructs. Analyze the indications of inter-correlation between their latent elements that are one-dimensional Cronbach(1951). The research's Cronbach's alpha coefficients were equal to or greater than 0.7, which supported the proper internal reliability of the items used to examine various observable variables for each research component (Forman & Nyatanga, 2001; Sekaran, 2000; Hair, Bush & Ortinau, 2000). Thus, all test results are very significant and valid. Additionally, the R Square Values of the two dependent variables are 0.365 for CE and 0.245 for FP, respectively, whereas all other independent variables have values of 0.00, meanwhile values of F square are 0.00 of both dependent variables as validating the influence of independent factors on dependent variables and vice versa.

**Table 3.0 Average Variance Extraction, divergent validity and Beta analysis**

Variable	AVE	Divergent	R Square
Management Support	0.883	0.939	0.00
Organizational Boundaries	0.776	0.881	0.00
Reward and Reinforcement	0.609	0.780	0.00
Time Availability	0.716	0.846	0.00
Work Discretion	0.521	0.721	0.00
Corporate Entrepreneurship	0.643	0.801	0.365
Firm Performance	0.442	0.664	0.245

Table 4.0 presents the correlation test of the data taken from private sector banks of Pakistan with  $\beta$  Coefficient values, according to “Tabachnick and Fidell (2007)  $\beta$  coefficient is measure of multiple correlation coefficient between exogenous and endogenous variables. Their significant Values  $t=2.58$   $p<0.01$ ,  $t=1.96$   $p<0.05$ , and  $t=1.64$   $p<0.10$ (Hair et al., 2006), and  $t=2.326$   $p<0.01$  (Keil et al., 2000) and 0.01 is for two tailed and 0.05 is for one tailed correlation”. In regards of this research tow tailed-t test were conducted where all hypotheses were supported. H1 and H2 showing significant relationship of MS and WD along with CE with the value of ( $\beta = 0.809$  and  $0.623$  at T value of 0.01). Moreover, H3 and H4 showing significant association of RR and TA along with CE with the value of ( $\beta = 0.695$  and  $0.669$  at T value of 0.01). H5 also having quite strong association with CE with the value of ( $\beta = 0.599$  at T value of 0.01).

Additionally, H6 showing significant relationship of CE with Firm performance FP with the value of ( $\beta = 0.572$  at T value of 0.01) respectively. Entire table of Correlation analysis is given in Table 4.0 as under.

Table 4.0 Correlations								
		MS	WD	RR	TA	FP	CE	OB
MS	Pearson Correlation	1	.690**	.647**	.527**	.548**	<b>.809**</b>	.508**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	280	280	280	280	280	280	280
WD	Pearson Correlation	.690**	1	.410**	.564**	.286*	<b>.623**</b>	.352**
	Sig. (2-tailed)	.000		.000	.000	.012	.000	.002
	N	280	280	280	280	280	280	280



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RR	Pearson Correlation	.647**	.410**	1	.446**	.487**	<b>.695**</b>	.544**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	280	280	280	280	280	280	280
TA	Pearson Correlation	.527**	.564**	.446**	1	.232*	<b>.669**</b>	.454**
	Sig. (2-tailed)	.000	.000	.000		.044	.000	.000
	N	280	280	280	280	280	280	280
FP	Pearson Correlation	.548**	.286*	.487**	.232*	1	.572**	.427**
	Sig. (2-tailed)	.000	.012	.000	.044		.000	.000
	N	280	280	280	280	280	280	280
CE	Pearson Correlation	.809**	.623**	.695**	.669**	<b>.572**</b>	1	.599**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	280	280	280	280	280	280	280
OB	Pearson Correlation	.508**	.352**	.544**	.454**	.427**	<b>.599**</b>	1
	Sig. (2-tailed)	.000	.002	.000	.000	.000	.000	
	N	280	280	280	280	280	280	280
** . Correlation is significant at the 0.01 level (2-tailed).								
* . Correlation is significant at the 0.05 level (2-tailed).								

**Implications and Future Directions**

This research addressed research gap, accomplished objectives and consequent conclusion with consideration of certain hypotheses which explicate that if management supports ideas driven from employees, It will results in corporate entrepreneurial innovativeness and work discretion also enhance entrepreneurial development. Moreover, this study explains that there should be fair reward system for employees which having entrepreneurial mindset, banks should assist them and give them time to develop ideas, availability of time from work having positive association with corporate entrepreneurship.

Study further explored that authorities should take care and design simple flat organization to develop fair interpersonal relationship among employees and having flexibility in provisions of organization and codes of conducts to alter them according to new ideas. Additionally, if banks will take care of internal antecedents, they will results in enhancement of overall firm performance in context of excess in selling and generation enough revenue.

Policymakers, investors, and entrepreneurs will all benefit from this study's recommendations for better investment choices in the future. They will think about incorporating all the relevant environmental and organizational components into growing yet stable organizations. It aims to support managers in keeping viable firms and participating in both the domestic and international markets. Additionally, pinpointing a company's weaknesses and strengths helps with long-term profitability growth. This study employs both qualitative and quantitative research methods to examine the development,

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establishment, and progression stages of the entrepreneurial process. In addition to paving the path for strategic planning of development in developing nations, this research defines harms, dangers, possibilities, and strong points in developing entrepreneurial activity.

### **Conclusion**

As indicated, the present study was targeted at establishing a process-model of corporate entrepreneurship for Pakistan based private banks. Applying the SEM model of study hypotheses on the impact of organizational and environmental variables on corporate entrepreneurship, as well as the direct and indirect effects of corporate entrepreneurship on organizational performance in these firms, was necessary to confirm this. The covid-19 epidemic in particular has compelled banks to improve their capacity to react to environmental changes as a result of the complexity and turbulences of today's business environment. Many banks carefully evaluate the entrepreneurship problem in response to the significant changes in the business environment. Therefore, firms won't be able to compete with other businesses or use all of their capacity and strength if they can't advertise their entrepreneurial potential. In recent years, fierce market competition, globalization, and the rapid development of technology, innovation, and brand differentiation have prompted businesses to think about the necessity of taking advantage of new opportunities in the global arena in order to succeed in the market and preserve a competitive advantage. As their primary clients in the global market, entrepreneurial businesses help major organizations make money by cutting costs and speeding the pace of technological advancement. We have entrepreneurship's significance in a number of organizational characteristics on the other. The study's approved model, along with thoughtful planning, may improve organizational performance in any business. It can be used to manage both public and private banks in Pakistan.

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