MODERATING EFFECT OF ORGANIZATIONAL CULTURE ON THE RELATIONSHIP BETWEEN CORPORATE ENTREPRENEURSHIP AND BUSINESS PERFORMANCE IN PAKISTAN’S BANKING SECTOR

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ABSTRAK

Berdasarkan teori berasaskan sumber dan teori kontingensi, kajian ini meneliti peranan budaya organisasi dalam menyederhana hubungan antara keusahawanan korporat serta dimensi-dimensinya dengan prestasi perniagaan. Sejumlah 249 pengurus pertengahan daripada lima bank utama di Pakistan telah mengambil bahagian dalam kajian ini. Dapatan kajian menyokong hipotesis yang mengusul tentang hubungan positif antara keusahawanan korporat dengan prestasi perniagaan. Budaya organisasi juga didapati mempunyai hubungan positif dengan prestasi perniagaan serta menyederhanakan hubungan antara keusahawanan korporat dengan prestasi perniagaan. Mengenai hubungan antara dimensi-dimensi keusahawanan korporat dengan prestasi perniagaan, dapatan menunjukkan hubungan signifikan positif di antara sokongan pengurusan, sempadan organisasi, ketersediaan masa, dan budibicara kerja, dengan prestasi perniagaan. Bagaimanapun tidak wujud hubungan signifikan antara ganjaran dan pengukuhan dengan prestasi perniagaan. Dapatan kajian seterusnya menunjukkan wujudnya kesan penyederhanaan budaya organisasi ke atas hubungan antara batasan organisasi, ketersediaan masa, dan budibicara kerja dengan prestasi perniagaan. Umumnya, hasil kajian ini mengemukakan sokongan bahawasanya keusahawanan korporat serta dimensi-dimensinya mampu meningkatkan prestasi perniagaan dengan berkesan. Malahan, dapatan kajian ini menyokong peranan budaya organisasi sebagai satu faktor penting yang menyumbang ke arah pengukuhan prestasi perniagaan sama ada secara individu atau secara kolektif dengan dimensi-dimensinya. Akhir sekali implikasi-implikasi teoritikal, metodologi, dan praktikal berserta dengan limitasi dan cadangan kajian masa hadapan dibincang dalam kajian ini.

Kata kunci: keusahawanan korporat, prestasi perniagaan, budaya organisasi, bank, Pakistan

ABSTRACT

Drawing upon resource based view of the firm and contingency theory, this study examined the role of organizational culture in moderating the relationship between corporate entrepreneurship and its dimensions with business performance. A total of 249 middle managers of the big five banks of Pakistan participated in the study. The findings of the study supported the hypothesized positive relationship between corporate entrepreneurship and business performance. Similarly, it was found that organizational culture was positively related with business performance as well as moderating the relationship between corporate entrepreneurship and business performance. With regards to the relationships between dimensions of corporate entrepreneurship and business performance, the findings revealed positive significant relationships between management support, organizational boundaries, time availability, and work discretion, and business performance. However, no significant relationship exists between rewards and reinforcement and business performance. The findings further revealed that organizational culture moderated the relationship between organizational boundaries, time availability, and work discretion with business performance. Generally, these results supported the view that corporate entrepreneurship and its dimensions could effectively foster business performance. Furthermore the findings supported the prominent role of organizational culture towards enhancement of business performance either individually or collectively with corporate entrepreneurship and its dimensions. Finally, the theoretical, methodological and practical implications as well as limitations and suggestions for future research are provided in this study.

Keywords: corporate entrepreneurship, business performance, organizational culture, banks, Pakistan

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CE - Corporate Entreprenurship
OC – Organizaitonal Culture
MS – Management Support
OB – Organizational Boundaries
RR – Rewards and Reinforcement
TA – Time Availability
WD – Work Discretion

CHAPTER ONE
INTRODUCTION

1.1 Background of the Study

The world witnessed Global Financial Crisis (GFC) in the great depression that started in 2007-2008 bringing the world towards highest unemployment level in the developed countries such as like USA, UK, and other EU countries. Billions of dollars were spent by these countries in bailing out their financial systems. The banking sector performance of these countries determines their overall economic direction. The banking industry has always earned reputation in countries financial systems although banking sector's role has varied depending upon a society's structure, its economic development stage, and the socio-political environment.

Performing the intermediary role in between savers and investors, the banks mobilize the savings of a large number of depositors and lending them to other economic units to lead an economy for future economic stability. The bank's efficient performance is necessarily required for the maximization of profits for the shareholders and in the benefit of stakeholders who have significant interest in banking operations. A single bank's failure can lead to the whole economy's failure (Janjua, 2003). In the past financial crises, banks have been rescued by the governments as these banks are main source of credit for businesses (Lietaer, Ulanowicz & Goerner, 2008). In the developing countries, as literature suggests, there has been very little, if any, attention paid towards the performance of banks.

Pakistan's 95 percent of the financial system is based on banking. It has passed through various phases during the past 63 years (Hussain, 2006). There has also been very little, if any, research conducted on the banking sector in Pakistan. The financial sector of Pakistan is divided into banking and non-banking financial institutions. In which the banking sector consists of all public banks, domestic private banks and foreign banks whereas non-banking financial institutions comprise of the all development financial institutions (DFIs), investment banks, leasing companies and Mudarabas (Mirza, 1995).

The banking sector of Pakistan has undergone many fluctuations by seeing major reforms undertaken by the governments from nationalization-to-privatization. It has also survived political influence in the form of inefficient measures taken by governments. At the time Pakistan got independence (in the year 1947), there were only three banks which were operational including Habib Bank Ltd., Australasia Bank Ltd (Now known as Allied Bank Ltd.) and Muslim Commercial Bank (Meenai, 1984). No central bank existed and therefore Reserve Bank of India continued its operations, until Pakistan had its own banking structure, using the Indian currency, the rupee, with the watermark "Government of Pakistan" printed on currency notes. The operations of the Reserve Bank of India were terminated due to political issues between the countries (Khan, 1997). On 1^{st} of July 1948, the State Bank of Pakistan, which is Central Bank of Pakistan, started its operations. Some of the early challenges the bank had included 1) a lack skilled employees in banking operations, 2) very limited bank branches. Meanwhile in 1949, the local banks were allowed to open as many branches as they want. These banks started accommodating Pakistani businessmen after Korean War in 1950, annual credit budget scheme in 1968 and replacement of currency notes in 1972 including many other developments (Janjua, 2004). By the January, 1974, all the 11 smaller banks were asked to be merged into five larger banks under the "Banks (Nationalization) Act of 1974" during the socialist government era of Mr. Zulfiqar Ali Bhutto (Akhtar, 2007) a result of these mergers the National Bank of Pakistan, the Muslim Commercial Bank (MCB), the Habib Bank Ltd. (HBL), the Allied Bank Ltd.(ABL), and the United Bank Ltd. (UBL) were formed with a belief that it will enhance the confidence of the general public in the banking industry to deposit their savings with the government controlled banks. As per a report of (SBP, 2000) the political influence of the central government reduced the banking sector's efficiency. It was observed, the report further states, that the vulnerability and inefficiency in the banking sector was due to political manipulation for which the decision of nationalization was responsible. Due to these interventions by the government, these banks also preferred to lend money to the government as it was considered safe and yielded very high profits. The middle class of the country was ignored completely in the nationalized system of banking. There was no opportunity for small and medium businesses to borrow money from these banks and the interest rate was as high as 21 percent (Hussain, 2006). Although the banking sector started its operations in small areas but banks were unable to monitor the progress of those areas due to heavy political influence, as a result 2000 non-profiting branches were closed throughout the country (Baig, 1999).

The past research suggest, as mentioned above, that during the era of nationalization the banks were not performing up to the mark and were lacking in services and competition. As a net effect of two decades (80s and 90s) the banking services were considered poor and as a result of which, there were indications of the collapse of the banking sector in 1990s. The year 1991 is considered as the starting era for privatization. Under the umbrella of privatization, all the banks except the National Bank of Pakistan were removed from the supervision of the government. The intention of the government behind privatization was to make the banks more competitive. It started with the privatization of MCB to a consortium led by the Nishat Group during the government of Nawaz Sharif in 1991. However, some criticism suggests that information provided to the bidders for this privatization step was insufficient and the decision was taken in haste (Mirza, 1995). Similarly, Akhtar (2002) claimed that by handling one bank (MCB) to a private group would not strengthen the banking sector. The process started in the year 1991 and ended in 2004. During this phase, many foreign banks opened their branches in various cities of the country. It created healthy competition and as a result, modern banking practices including Credit Cards, Debit Cards, ATMs, and Online Banking were introduced in all the banks (Khan, Qayyum, & Ghani, 2006). The banks started concentrating on consumer loans during 2001-2006, the interest rate dropped from 21 to as low as 5 percent for borrowings and people were able to borrow loans from all banks to buy consumer items on lower interest rates (Hussain, 2006). The lending conditions were friendly, where the borrower had to deposit only 10 percent as down payment and the rest of the loan was to be paid in equal installments (Hussain, 2006; Akhtar, 2007). The profit for banking sector increased from Rs. 7 Billion in 2000 to Rs. 123.4 Billion in 2006 (IANS, 2008; as cited in Butt, 2010). For the year 2006 the reported profit for the banks was above Rs 400 billion (Hussain, 2006). This policy could have helped the country to have the right direction for economic development but due to high volume of bank loans issued, these banks suffered a very serious issue of recovering loaned money from people as within a few years the banks found it impossible to recover money. Defaulter lists were continuously rising, volume of non-performing loan was increasing sharply and there was a call for Central Bank to intervene. Khalabat (2011) mentioned in a news story on the history of banking in Pakistan, in the Express Tribune that:

> "Since the post-reform era, 2006 to present landscape of banking sector has significantly changed. In the year 2010 only five public commercial banks were there, beside this the number of domestic private banks was twenty-five, whereas six foreign-banks were in operations and the number of specialized banks was four. However, now there are 9,348 branches of the banks around the country, effectively catering the needs of some 28 million people as their customers".

On the other hand, the Pakistan Economics Survey (2012-13) highlights that:

> "During the last five years Pakistan's economy has experienced 2.9 percent growth rate on annual basis and the economy has been facing energy shortage. The country has also been experiencing frequent natural calamities such as heavy rains and floods. Moreover, the law and order situation have not been very healthy as well followed by immature infrastructure which collectively has hindered responsive growth, investment and development in the country. Particularly in

> banking sector, the non-performing loans have increased to the highest level in the history ever in Pakistan".

The stock market listed 20 commercial banks posted a combined profit after tax of Rs118 billion in 2012 against Rs107 billion a year earlier, which shows nine-percent growth (Hussain, 2013). Further, stating that the country's Big-6 banks (UBL, NBP, HBL, MCB, ABL and Bank Alfalah), with combined assets of Rs500 billion, posted a net profit of Rs96 billion in 2012, up by a modest nine per cent year on year. It also incorporated the views of an eminent banker and former president of the National Bank of Pakistan saying "Our banking sector needs maturity," As per his observation there remains a huge untapped market in the population of 180 million as the banks have a very limited number of account holders. He further added that these banks need to introduce fee-based products and they require tapping the enterprises particularly small and medium ones along with a large 'undocumented-economy' where still there is no place for banks as all of their transaction are cash-based.

The Financial Development called ("the index") is provided in Financial Development Report 2012 as of every year by World Economic Forum. This report provides a score and rank for the breadth, depth, and efficiency of about 62 leading world's financial systems and capital markets. The index compares the overall competitiveness of the financial system by analyzing its drivers that promotes economic growth. This index is based on seven pillars, which includes institutional environment, business environment, financial stability, banking financial services, Non-banking financial services, financial markets, and financial access (The Financial

Development Report, 2012). Interestingly, in the rankings of Financial Development Index for 2011 Pakistan secured 55th position, whereas the status of the country on the same ranking in the year 2012 has dropped down to 58th position. In 2012, Pakistan was ranked 50th in the Financial Stability pillar and 54th in the Banking Financial Services rankings. In the regional analysis part of the report it is stated that:

> "In the index, across the majority of the pillars Pakistan (58th) shows weakness. The business environment and institutional environment of the country are highly underdeveloped. In the commercial and retail sub pillar, the country has experienced relatively steep decline. Beside this in this year's index there are still some signs of improvement. Pakistan has jumped in the financial stability pillar due to increase in banking system stability".

Despite the other economical dangers, the above report signals positive about the banking system`s stability. The above data indicates that the overall financial development in the country needs improvement. It is also imperative that specific focus research studies are also undertaken on the banking sector of the country to understand the responsive management of banks in Pakistan.

The current status of the banking sector in Pakistan includes 04 Public Sector Banks, 05 Islamic Banks, 17 Private Banks, 7 Foreign Banks, 8 Development Financial Institutions, 4 Specialized Banks, 10 Micro-Finance Banks / Institutions (Pakistan & Gulf Economist). As per a report published in The Express Tribune on August 23rd, 2011:

> “The National Bank of Pakistan (NBP), The Habib Bank of Pakistan (HBL), The United Banks of Pakistan (UBL) The Muslim Commercial Banks of Pakistan (MCB) and The Allied Bank of Pakistan (ABL) are the big five banks in the country. The contribution of these big five banks in the banking sector is greater than 57 percent share of total banking sector deposits. Besides, they also represent about eighty percent (80%) market capitalization. Adding more to it, the news mentioned a top-line securities research note that 17% growth was noticed in the overall net interest income of the banks on the back of higher return on advances and better yield on government papers. Moreover, the big five banks have continued to go with risk-averse approach as these banks have invested in government bonds in order to secure their liquid assets.”

1.2 Problem Statement

Based on the scenario discussed in the background of the study, the banking landscape has witnessed significant changes in Pakistan (Khalabat, 2011) as Pakistan’s economy and banking sector specifically has faced several challenges.

In 2012-2013 it was reported that the country’s economy despite facing problems continuously, managed to grew up to 2.9 percent on annual basis (Pakistan Economic Survey, 2012-2013), however, the non-performing loans increased to a serious extent during the same year. At the same time, recent literature also reported that the big five banks of Pakistan posted a combined profit of Rs96 billion in 2012 (Hussain, 2013) however, still the economy had case-based transactions at large suggesting no place for banks (Hussain, 2013).

In the year 2014-2015 the gross domestic product (GDP) grew by 4.2 percent as compared to 4.0 in 2013-2014 but the achieved growth was below the targeted growth envisaged for fiscal year 2014/2015 (Pakistan Development Update, 2015). More worryingly, private investment as a share of GDP has been declining and stood at 9.7 percent of GDP in FY2014/15. This low investment has implications for Pakistan's long term growth potential that has been on a clear declining long run. This report has further suggested that government borrowed heavily from banking sector. This notion points out that the banks are lacking in paying attention towards the individuals. Another important concern is regarding low investment rates in Pakistan when compared with its peers in South Asia, with an average of 30 percent of GDP. A number of factors are responsible for this including (a) volatile security situation in the country which has only recently started to improve; (b) slow-down in the global economy, which is affecting foreign direct investment and limiting domestic demand; and (c) energy shortages that limit full capacity utilization. One of the main challenges that Pakistan's economy is facing today is low level investment.

Specifically, the private investment continues to be at its lowest par and there has been a continuous declining trend. This low investment will place Pakistan in a disadvantaged position among its counterpart countries moving forward. More seriously, the investment to GDP ratio has been lower than India, Bangladesh, Thailand, Sri Lanka and Cambodia during the past 10 years. As noted earlier Pakistan has received poor global ranking in the business environment that has been the key factor for the country to be unable in attracting sufficient investment. According to Pakistan Development Update, (2015) the efforts in improving governance and investment climate are the only hope for the country to further improve.

At the same time, the country has been facing high tax rate, the Agriculture, small and medium enterprises, Housing sectors were underserved and the middle class and low income group had limited access to bank credit. Banks had typically focused on trade and corporate financing with a narrow range of products and had not diversified into consumer and mortgage financing for which there is an ample unsatisfied demand.

In addition to this, Poor quality of human resources, weak internal controls, non-merit based recruitments, high administrative costs and undue interference of unions in decisions making process affected the performance of public sector financial institutions adversely (Hussain, 2013).

According to Pakistan Economic Survey, (2014-2015) all the sectors including agriculture, industry and services have supported economic growth but specifically, the services sector is still the major contributor in the growth (with 6.2 percent contribution from finance and insurance sectors compared to 4.2 in the last year). Specifically, the big five banks are the most prominent players in the banking sector of Pakistan, there combined profit rose by 31 percent in 2014 and these banks have a combined market share of 58 percent in industry's total deposits covering 72 percent of banking sector market capitalization (Dawn, 2015; The Banker, 2015).

In addition to the above more concurrent issues highlighted above, the literature on banking practices in Pakistan indicates many risks including the inability of banks to secure the trust of a large un-tapped market (Dawn, 2013). Besides this, the risk-averse approach of big-players is also an indication of these banks lacking entrepreneurial capabilities. On the other hand, in the race of service orientation and entrepreneurism, many nations, including Pakistan, have introduced policies that endorse to intensify economic growth (Doh 2000; Fischer 1997). Due to these huge policy changes, several foreign/multinational banks have entered in Pakistan operating as joint ventures or fully owned entities. These banks have brought various Western Management Philosophies and practices, like entrepreneurial and corporate entrepreneurial practices for better business performance. Due to this, the business performance should be the greatest concern for every single bank operating in Pakistan specifically for the big five.

For performance enhancement, Barrett *et al*., (2012) has suggested that the businesses should pay equal attention to internal organizational strategies as they pay attention to external factors like economic, consumer and competitors. More specifically, Coven & Slevin, (1991) have stated that external factors at-large remain out of the control of a firm and the relative effect of internal factors over business performance is greater than external factors (Coven & Slevin, 1991). Therefore, it is imperative to study corporate entrepreneurial activities facilitating business performance of banks in

Pakistan. A huge body of research conducted around the world, specifically in developed countries, has empirically and conceptually supported the notion that corporate entrepreneurship, independently or collectively with many other factors, has a positive correlation with business performance (*refer* Covin & Slevin, 1991; Peters & Waterman, 1982; Guth & Ginsberg, 1990; and Wood *et al.*, 2008). Moreover, the bank managers and decision makers need to know the factors that drive or hinder business performance and how their counterparts in developed countries have been achieving superior performance through implementing corporate entrepreneurial activities. Without investigating any further, it would be quite difficult for them to implement and enhance corporate entrepreneurial activities for the advancement and growth of the business (Payne 1988; Chvala 1991; Baker 1993; Kessler 1998; Harris and Oghonna 1999; Jaworski, Kohli, & Sahay 2000; Akel 2001).

Theoretically, the organizational performance literature outlines towards extensive research conducted on the link of corporate entrepreneurship with business performance yet, producing confusing results. Therefore, a comprehensive literature review reports many theoretical gaps which could be addressed in this study.

First, the literature reports inconclusive findings regarding corporate entrepreneurship and business performance relationship, calling for urgent empirical attention in this area. While some of the empirical studies support the direct, others advocate existence of indirect relationship between corporate entrepreneurship and business performance (*refer* Covin & Slevin, 1991; Peters & Waterman, 1982; Guth & Ginsberg, 1990; and Wood *et al.*, 2008). Additionally, studies have also reported no significant relationship between the two (*refer* Covin and Slevin, 1989 & 1990; Dean 1994; Jennings & Lumpkin, 1989; Morris & Paul, 1987; Zahra, 1991).

Second, most of the studies on the corporate entrepreneurship practices and business performance are conducted in developed countries. Although some but very limited have tried to investigate this relationship in developing countries like Pakistan. Importantly, these studies have also been limited in their scope due to restricted and particularized focus on factors hindering business performance in the banking sector of Pakistan.

Third and the most important, based on RBV and Contingency theory assertions, the present study proposes organizational culture as a potential moderating variables on the relationship between corporate entrepreneurship, its dimensions and business performance. Organizational culture was considered as a moderating variable in the present study due to the following reasons:

First, the contingency theory posits that organizations should appropriately align organizational strategy and other organizational variables to foster their business performance (Selto, Renner, Young, 1995; Van de Van & Drazin, 1985).

Second, the empirical evidence with regards to the link between corporate-entrepreneurship and business performance appears to be inconsistent (Covin & Slevin, 1991; Peters & Waterman, 1982; Guth &Ginsberg, 1990; Wood *et al*., 2008; Covin and Slevin, 1989, 1990; Dean, 1994; Jennings and Lumpkin, 1989; Morris &

Paul, 1987; Miles & Arnold, 1991; Zahra, 1991). Accordingly, Barron and Kenny, (1986) have recommended that in a relationship between the two latent variables, the weak or inconsistent results could be revitalized through introducing a moderating variable.

Lastly, the literature on strategic management suggests that organizational culture has the potential power to moderate the relationship between organizational strategies (such as corporate entrepreneurship and its components) and business performance (Prajogo & McDermott, 2005; Sila & Ebrahimpour, 2002; Zahra & Garvis, 2000).

Taken together, the core objective of the study has bridged literature gaps by examining the corporate entrepreneurship and business performance link with the moderating role of organizational-culture. The above investigation of the construct was guided by resource based view of the firm theory and contingency theory.

1.3 Research Questions

1. To what extent corporate entrepreneurship explains business performance?
2. To what extent the corporate entrepreneurship dimensions explain the business performance directly?
3. To what extent organizational culture explains the business performance?
4. Does organizational culture moderates the relationship between corporate entrepreneurship and business performance?

5. Does organizational culture moderates the relationship between corporate entrepreneurship dimensions and business performance?

1.4 Research Objectives

Following objective of the research were drawn on the basis of above research questions.

1. To determine the relationship between corporate entrepreneurship and business performance.
2. To study the extent to which dimensions of corporate entrepreneurship explain the business performance.
3. To determine the relationship between organizational culture and business performance
4. To examine the moderating effect of organizational culture on the relationship between corporate entrepreneurship and business performance.
5. To examine the moderating effect of organizational culture on the relationship between dimensions of corporate entrepreneurship and business performance.

1.5 Scope of Study

Although the financial sector of Pakistan consists of banking and non-banking financial institutions but this study was limited to collecting data from Pakistan's Big Five Banks based on their major 57 percent market share in terms of total customer deposits followed by market capitalization of 80%. These banks also have the biggest network of branches which goes up to 5000 nationally. Although, this study was carried out in the context of Pakistan but its implications are equally significant for any other context as it investigated the business performance and role of corporate entrepreneurship in this regard.

Additionally, the quantitative cross-sectional research design was employed for this study, in which the questionnaire was the main tool for data collection. The data was collected through mail (postal) technique considering the bank branch as unit of analysis.

On the basis of relevant literature, a framework was developed for this study which aimed at examining the moderating effect of organizational culture on corporate entrepreneurship and business performance relationship.

1.6 Research Significance

Prominence of this study at the core comes from the extension of literature pertaining to Resource-Based View of the Firm (RBV) Theory as well as Contingency Theory through probing the relationship among corporate entrepreneurship and business performance in the presence of organizational culture. Therefore, the importance of this study is for practitioners [leaders, managers, and employees], researchers and scholars. In general, this study has contributed significantly to the existing boundary of the knowledge related to the effect of corporate entrepreneurship and organizational culture on business performance.

Despite of the extensive research conducted in the area of corporate entrepreneurship and business performance in the view of RBV theory, there are still inconsistencies reported. Thus, the implications have called for further investigation. Moreover, in the view of absence of empirical studies investigating the performance implications of the interaction between corporate entrepreneurship and business performance, this study has also addressed theoretical gaps of the literature. Further, to resolve the inconsistent findings in the literature regarding the performance implications of corporate entrepreneurship, this study aimed at investigating the effect of organizational culture to confirm the premises of the RBV and contingency theory.

Apart from examining the organizational culture's effect as a potential moderator, this study examined the postulated relationship in the context of service organizations, especially in banks. Most of the studies have examined the proposed conceptualization but there is scarcity of studies conducted in the developing countries. Therefore, this study could be considered amongst the earliest ones, providing data for future research on how corporate entrepreneurial practices can stimulate business performance in the developing countries settings.

Additionally, the proposed study results will be significant to the practitioners as it focuses on the corporate entrepreneurship's role towards increasing business performance. By exploring organizational culture as a moderator, this study has forwarded that middle management serving in the banking sector of Pakistan require understanding the value of corporate entrepreneurship and its allied activities in order to achieve higher level of business performance. The study findings have also pushed the idea that responsive organizational culture is critical for facilitating corporate entrepreneurship to significantly foster business performance and managers cannot afford to forgo this component. Moreover, the study findings are also of significance for policy-makers as it clearly emphasizes on organizational culture's critical role in the successful implementation of corporate entrepreneurial activities.

1.7 Definition of Terms

1.7.1 Corporate Entrepreneurship

Corporate entrepreneurship is a set of strategies utilized by an established firm for promoting growth and development of its own (Burgelman, 1983; Sharma & Chrisman, 1999). The concept of corporate entrepreneurship is adopted here as the behavior of a firm which reflect its orientation towards entrepreneurship as shown by its dimensions such as management support, organizational boundaries, rewards & reinforcement, time availability and work discretion.

1.7.2 Management Support

According to Kuratko *et al.*, (2014) management support denotes to encouragement and advancement of the entrepreneurial actions and behaviors. This suggests that support would be in the shape of providing needed-resources and psychological backing (Kuratko *et al.*, 2014). The literature supports the notion that managerial support helps organizations in improving their performance particularly this is found helpful in promoting innovative outcomes. Therefore, present study draws upon the premises of the definition provided by Kuratko *et al*., (2014) in operationalizing management support for its further investigation with business performance.

1.7.3 Organizational Boundaries

According to Kuratko *et al*., (2014) organizational boundaries refer to how employees recognize an organization in terms of its established boundaries. Particularly, their thinking regarding how these boundaries induce, direct, and encourage corresponding actions and behaviors (Kuratko *et al*., 2014). Organizations establish boundaries for better resource utilization. Literature also provides evidence that these established boundaries help organizations in enabling innovation and other performance related outcomes (Kuratko *et al*., 2014).

1.7.4 Rewards and Reinforcement

According to Kuratko *et al*., (2014) rewards and reinforcement denotes to the level of employee perception that their organization encourages risk-taking behavior, appreciates and rewards innovative activities and accomplishments. Further the literature provides sufficient evidence that ‘rewards and resource provision’ have found to be chief elements for middle management and first line management`s encouragement (Kuratko *et al*., 2014).

1.7.5 Time Availability

According to Kuratko *et al*., (2014) time availability refers to employee perception regarding their organization that it will provide sufficient extra-time to pursue innovation and other organizational outcomes. Supporting this notion, however, Kuratko *et al*., (2005) recommends that top management should analyze workload for ensuring that employees would have enough time to look for innovation and other organizational outcomes related with performance.

1.7.6 Work Discretion

According to Kuratko *et al*., (2014) work discretion denotes to perception of employees and managers with regards to their own organization that it will accept them if they fail in performing any task (failure-tolerance). It also denotes that organization will provide autonomy to them for making decisions with regards to their jobs along with powers to delegate responsibilities with authority.

1.7.7 Business (Firm) Performance

In the literature of management, researchers have defined business (organizational, firm) performance differently. According to Antony and Bhattacharyya (2010), organizational performance is a measure which evaluates and assesses organizational success for creating and delivering value for its internal and external customers. Therefore, the above definition is found suitable for this study.

1.7.8 Organizational Culture

The definition provided by Denison (1990) was followed for organizational culture in this study. According to Denison (1990) organizational culture (OC) is the system of norms and values which is common among organization's employees and it determines the attitudes and approaches of organizational members towards confronting different problems in an organization.

1.8 Organization of the Chapter

The Chapter 1 included elaborations of the background of study, problem-statement, research questions and research objectives, research significance, scope of the study, and the organization of thesis.

In Chapter 2 the detailed review of literature with respect to the variables i.e corporate entrepreneurship along with its dimensions, business performance and organizational culture is presented. Further, in this chapter a significant attention is provided to the relationships between the corporate entrepreneurship and business performance, it also mentions as to how organizational culture enhances this relationship under the premise of contingency theory. It reveals the gap from the literature and provides with framework for this study along-with the rationality for hypothesis development.

The methodology of the research is presented in Chapter 3 along-with detailed descriptions on research design, population studied, unit of analysis, description on the research questionnaires, and the instruments deployed along-with explanations for validity and reliability. Besides this, the statistical techniques used in this study are also explained in this chapter.

In chapter 4, the analyses of data and findings of the present study are provided. The chapter first presents the preliminary analysis that was perfomed using SPSS followed by presentation of the results using Smart-PLS. In Chapter 5, the main findings of the present study are summarized. In addition to this, the chapter five presents the theoretical, methodological and practical implications of the study. Lastly, the chapter forwards recommendations and suggestions for future research.

CHAPTER TWO
LITERATURE REVIEW

2.1 Introduction

The concepts of business performance, corporate entrepreneurship and its dimensions, and organizational culture are explained and the relationships between these concepts are also elaborated in this chapter. In doing so the previous studies related to these constructs have been examined and research problems are also stated on this basis. Hence, proposing a tentative research framework which is based on the possible influence of corporate entrepreneurship and its dimensions over business performance with the moderating effect of organizational culture.

2.2 Business Performance

In the literature the organizational performance has mostly frequently appeared as dependent variable (Adams *et al*., 1985). Specifically, in the arena of organizational strategy the business performance has been focused for prediction and further understanding throughout (Adams *et al*., 1985). Similarly according to Combs, Crook, & Shook, (2005) scholars have diverted their focus towards Organizational performance as a critical construct. In this connection huge attention is paid to determine the factors and mechanisms which affect the organizational performance positively or negatively (Jing & Avery, 2008). However, the literature on organizational strategy has not provided any definition that could be acceptable to all organizations in all situations (Ford & Schellenberg, 1982; Johannessen, Olaisen, & Olsen, 1999). This has further created a further debate in the literature of organizational strategy and strategic management on operationalizing the business performance. In the same stream, Antony and Bhattacharyya (2010) defined business performance as organizational success measure with regard to creating and delivering value to its internal and external customers.

It is important to mention here that the concept of business performance has been interchangeably used with other terms such as firm performance and organizational performance. However, in the organizational level of analysis numerous factors have been explored and linked effective with business performance. The past studies have broadly categorized those factors into two categories such as external factors and internal factors of an organization due to the fact that business performance is an organizational phenomenon (Barrett *et al*., (2012). By further extending the discussion, these scholars (Barrett *et al*., 2012) have argued that in the challenging world today, the business should pay equal attention to internal organizational factors as well.

Barrett *et al*., (2012) insisted organizations to pay equal attention towards internal organizational strategies as they give importance to external factors such as economic, consumer and competitors. Their (Barrett *et al*., 2012) argument is also in-line with the suggestions forwarded by Covin and Slevin, (1991); who stated that the external factors at-large remain out of the control of an organization. These scholars (Covin &

Slevin, 1991) have further stated that the influence of internal organizational factors is found to be greater that external environmental factors over business performance.

Apart from above discussion, the literature also provides a healthy discussion on the measurement of business performance. In this domain, the scholars have reached up to two different streams; where one are of the opinion that business performance should be measured using financial means. This opinion of measuring business performance on the objective basis has strong roots in the literature (Demirbag, Tatoglu, Tekinus, & Zaim, 2006; Jusoh, Ibrahim, & Zainuddin, 2008). It would not be wrong to say that traditionally the researchers have been measuring business performance on the basis of number (Demirbag *et al*., 2006). At the same researchers has also stated that this type of measure has remained under great debate (Jusoh *et al*., 2008).

The past studies on measuring business performance effectively, have empirically provided that there exists a high level of diversity in performance indicators (Combs, Crook & Shook, 2005; Venkatraman & Ramanujam, 1986). It could therefore, be inferred that measuring and operationalizing business performance would not be that simple. One need to look into appropriate justifications for why there is a need to measure business performance and what aspects of performance could better represent their needs to measure it. By stepping further into the details on what indicators could best measure the business performance in any given markets and economies; the researchers have broadly classified the measurement of business performance into two categories namely, financial and non-financial (Combs, Crook & Shook, 2005; Venkatraman & Ramanujam, 1986).

According to Friedman, (1970) the only responsibility of an organization is to its shareholders by bringing in an increase in profit. Unfortunately, organizations in the past embraced this view at large to measure business performance. One of the possible reasons for this would be that measurement of business performance by using financial means would be simple and easy to quantifiable using generally accepted account principles. This could simply provide the interested managers a side by side comparison of the respective businesses. In doing so, past researchers have used net-profit, revenues, year-over-year increases in net income, beside others for measuring performance of their respective businesses against the competitors. Concluding, the proponents of financial performance tried to support it as it provides more objectivity in measure.

However, the opponents of financial measures to study business performance stated that the financial measures lack the strategic focus (Kaplan & Norton, 1996). Furthermore, these measures may mislead the top management in predicting about future performance of their respective businesses (Kaplan & Norton, 1996).

In addition to this, literature also provides that non-financial outcomes offer a variety of benefits to organizations such as increasing employee motivation, involving them into task(s), keeping high potential employees of the firm, and cultivating a culture that may inspire workers (at all level) to meet organizational objectives (Peters & Waterman, 1982).

Similarly, to explain advantages of the use of non-financial measures McGrath, Venkatraman, and MacMillan (1992) added that first, these non-financial measure help to increase the importance of an organization, secondly, these measures support in creating worth for customers, and finally these measure insulate the firm from its competition on evaluating firm's performance on non-financial basis. This notion of using non-financial measures to determine business performance is also supported in the literature (Kaplan, 2001; Atikinson & Brown, 2001; Hunt & Morgan, 1995).

Further to the above arguments, in the following part, a detailed discussion has been provided with regards to measuring business performance drawing upon the past studies. Because the main purpose of current research was to investigate business performance of big five banks in Pakistan, therefore, the measurement of business performance in the banking sector has also been discussed.

As elaborated before, the business performance measurement in the literature has been based on financial as well as non-financial measures. However, according to Kaplan and Norton, (1992) the business environment is rapidly changing which has brought numerous challenges for organizations and have also exceeded customer expectations; due to these challenges the businesses require to go beyond the traditional measurement mechanism. Further stating Kaplan and Norton, (1992) have suggested that rather than employing narrow focused traditional measurements the businesses should be able enough to consider all operational aspects and the market factors in measuring business performance.

In addition to these recommendations, the work of Johannessen *et al*., (1999) provides critics on the efficiency of business performance measures that were financial in nature. Accordingly, first limitation that Johannessen *et al*., (1999) have stated is due to the vulnerability of the financial measurement to the method of variance. They suggested that these measures might be misleading as they could be affected by the industry-related factors. Secondly, Johannessen *et al*., (1999) stated that due to the financial measures could be manipulated, the financial measures does not always represent the actual performance.

Thirdly, according to Kaplan and Norton, (1996) the financial measurements could only reflect the effect of past activities on business performance and they might mislead when the purpose of a given research is to predict future performance. Fourthly, measuring new goals are not reflected in the financial measures as they tend to be more stable (Hanson & Mowen, 2003). To simplify the argument of (Hanson & Mowen, 2003) it could be said that the financial measures fail in identifying the contemporary issues that related with organizational performance. Fifthly, researchers have mutually stated that the strategic focus is lacking in financial measures (Neely, 1999; Kaplan & Norton, 1996). Further stating researchers (Neely, 1999; Kaplan & Norton, 1996) have also claimed that these financial-measures always emphasized on short-term benefits; hence it resulted in an increasing gap between established strategies and their execution (Neely, 1999; Kaplan & Norton, 1996).

These arguments provide sufficient evidence in understanding the short-comings of measuring business performance using financial means. These arguments also support the notion that for those research studies where the focus is specifically on predicting business performance in the future, the researchers should use non-financial measures. In addition to this, as the main purpose of the current research was to investigate the effect of corporate entrepreneurship over business performance in the presence of organizational culture as a moderating variable in the big five banks in Pakistan, therefore, it is also necessary to look into the literature with regards to measuring business performance in the service industry and in specifically in the banking industry.

Looking back at the measurements for business performance, it is quite hard to reach to a consensus that which measurement approach is most appropriate. However, past studies claimed that the measurement of performance in the service organizations is more critical as compared to the manufacturing sector (Bharadwaj, Varadarajan, & Fahy, 1993). This is hard due to the fact that the services are intangible (Bharadwaj, Varadarajan, & Fahy, 1993). One of the reasons for this might be due to the fact that the growth and effectiveness of service based organizations depends on customer relationships and service quality in the long run. Literature provides evidence on the measurement of bank performance differently. For example, according to (Ramanathan, 2007) the past researchers have been traditionally measuring bank performance by using return on assets (ROA), return on equity (ROE), return on investment (ROI), equity to assets (ETA), internal growth of equity (IGOE) and several other ratios. However, researchers are still measuring bank performance using these ratios. Despite the critical nature and importance of these ratios to evaluate bank performance; these researchers have neglected other elements of the overall business performance. Hence, Ramanathan, (2007) suggested that researchers should incorporate several other non-financial indicators in measuring bank performance. In addition to this, Ramanathan, (2007) has further added that in measuring bank performance, researchers should consider the dimensions of non-financial measures that ultimately result in increasing productivity and add value to customers. As stated earlier, the past literature has dominantly used account-based measurements for determining business performance (Atkinson & Brown, 2001). In addition to this, past literature also witnesses several serious criticism made by academicians and practitioners suggesting that first, these account-based measures have short term focus and secondly, these account-based measures could be easily manipulated, thirdly, these account-based measures tend to focus on measuring past performance and are questionable in measuring future performance of a bank (Jusoh, Ibrahim, & Zainuddin, 2008). Additionally, literature has suggested that looking into global and continuously changing demands of the businesses, particularly in the banking sector (Atkinson & Brown, 2001). Therefore, the banks should opt appropriate measurement systems of the performance that could measure financial and non-financial dimensions as well (Atkinson & Brown, 2001). One can infer from above arguments that it is essential that while measuring performance of the banks the researchers should be attentive towards non-financial measures as these non-financial measures would help them in looking into long range performance perspective. As the past researchers and research studies have been criticized due to their overuse and over reliance on financial data in measuring business performance (Jusoh *et al*., 2008).

The above literature provides clear evidence that the traditional measurement systems are no more incongruence with modern business environment. This is true due to fact that businesses have changed through-out, competition has increased and survival for businesses requires them to understand customers, markets, competitors and even their very own processes. This has increased the need to bring-in more sophisticated performance measurement criteria that could evaluate human-based activities and processes effectively. To the conclusion, an appropriate performance measure should attend all the captions that could influence value creation process in the banks. Therefore, the past studies attempted to address this issue by developing strategic performance measurement mechanisms under which the financial and non-financial indicators for measuring business performance were combined (Chenhall, 2005). In order to meet this challenge of developing a performance measurement system that could consist of both financial and non-financial indicators several attempts were made in the past. For instance refer the Results and Determinants Model (Fitzgerald, Johnston, Brignall, Silvestro & Voss, 1991) where a framework was suggested that could have financial and non-financial measures. This model was particularly designed to assess the performance of service based organizations (Fitzgerald *et al*., 1991). Similar to these efforts, researchers came up with another model that was named as Service Profit Chain (Heskett *et al*., 1994) measuring financial and non-financial aspects of performance with particular focus on service based organizations. The results of this Service-Profit-Chain model recommended the importance of non-financial measures. This model stated that service organizations can significantly improve their profitability and could also grow faster by incorporating the non-financial measures. The results of the model further suggested that businesses should incorporate employee and customer satisfaction, organization's values, productivity, loyalty, and other non-financial aspects of measuring performance; as these non-financial indicators would enable businesses to more effectively capture their organization's performance perspectives.

In support of the effectiveness of the non-financial measures in determining business performance, the present study also forwards the arguments from the Balanced ScoreCard Model (BSC). Kaplan and Norton, (1992) developed the balanced score-card model. The essence of BSC was based on its strategic nature (Bourne, Neely, Platts, & Mills, 2002). This model was strategic in nature due to the fact that it incorporated different outlooks of measuring business performance. The model incorporated various elements of performance including internal business environment element, customer's point of view, innovation point of view, and the learning perspective along with financial perspectives. Moreover, several researchers attempted to address the positive influence of the application of BSC over improvement in the business performance. In this regard, Malina and Selto, (2001) made an attempt to extend the research on the influence of BSC execution over business performance. Similarly, the importance of BSC to influence positively business performance was also reported by Hoque and James (2000). The results of the work of Malina and Selto (2001) as well as Hoque and James (2000) have supported the notion that appropriate execution of BSC would significantly improve business performance. The execution of BSC model could bring fruitful results for banks; by using this model the banks could effectively improve their overall performance (Kaplan & Norton, 1996). However, the results from the study of Malina and Selto, (2001) reported indirect relationship between the use of BSC and financial performance.

Looking into the above arguments and evidence from the literature, one could understand the critical nature of non-financial performance indicators in measuring business performance. Therefore, the present study measured business performance using non-financial indicators.

2.3 Corporate Entrepreneurship

In order to attain and secure global competitiveness, growth for the business as well as its survival the businesses are being forced by the economic and environmental changes to nurture their entrepreneurial environments (Bolton & Lane, 2012). Further suggesting (Bolton & Lane, 2012) have mentioned that there lies a continuous need to research and identify the factors that could potentially contribute in the development and growth of entrepreneurial ventures. Supporting this notion, Barrett *et al*., (2012) have argued that business leaders more often fail in identifying the factors that can foster business performance. Hence in order to nurture entrepreneurial environment (Bolton & Lane, 2012) business require to practice entrepreneurial behaviors and processes, therefore, a more comprehensive understanding of entrepreneurial behaviors is required.

According to Wood *et al*., (2008) the entrepreneurial behaviors could be named as corporate entrepreneurship. The adoption and spread of corporate entrepreneurial behaviors has positive influence over business performance (Sambrook & Roberts, 2005). This argument in particular helps researchers in understanding that corporate entrepreneurship could potentially enhance the value of a firm. This could also be learnt from above arguments that businesses could only respond back to changing marketplace by embracing corporate entrepreneurial practices. Further to this, one can understand from above arguments that businesses could only get first-mover advantage by practicing corporate entrepreneurship as the entrepreneurial spirit is thought to be very essential to grow economically. Above all only those businesses have succeeded in creating dynamic business climate that have been innovative into their practices, have proactively responded to the market changes and have also a high level of willingness in adopting risk-taking approaches. Therefore for this reason it is essential to understand the basic phenomenon of corporate entrepreneurial practices.

Essentially, the term entrepreneurial behavior is related with both i.e individuals as well as the businesses; one could easily visualize and identify entrepreneurial behavior in a given business environment. As according to prominent scholars, the concept of corporate entrepreneurship is identified as a necessary component of organizational culture for enhancing value creation (Jennings & Lumkin, 1989; Rumelt *et al*., 1994).

The interest of the present study is to investigate the role of corporate entrepreneurship in facilitating business performance therefore, it is essential to look at entrepreneurial-behavior from a business (firm) level perspective. At the business (firm) level the concept of entrepreneurial behavior has been defined in numerous ways; the examples for this include calling entrepreneurial-behavior as intrapreneurship, intreapreneuring, intracorporate entrepreneurship, corporate venturing, internal corporate entrepreneurship and entrepreneurial strategy (Antoncic & Hisrich, 2004. p.520). However, with regards to conceptualization of corporate entrepreneurship there are differing opinions over it. In the same vein, McDougall and Oviatt, (2000) have argued that corporate entrepreneurship consists of three components that include proactiveness, risk taking, and innovativeness.

Proactiveness refers to the future anticipation of a firm regarding its needs and wants, to make a best utilization of its resources for the introduction and creation of new products and services. This is essential due to the fact that businesses are run on the desire to gain first mover advantage (Venkatraman, 1989; Lumpkin & Dess, 1996). Secondly, literature has suggested that risk-taking is a behavior of a business (firm) that is to undertake or invest in anything (for example technologies) which has not been tried before (Lumpkin & Dess, 1996; Miller & Friesen, 1982) Further to this, this attempt requires enough capital investment and interestingly the cost of failure for this investment is also equally high as of its cost for success (Miller & Friesen, 1982; Baird & Thomas, 1985; Lumpkin & Dess, 1996). Lastly, innovation refers to a firm's behavior of having a higher degree of the willingness to change and adopt new technologies and practices (Lumpkin & Dess, 1996).

Apart from the above conceptualization of corporate entrepreneurship, which ended on operationalizing corporate entrepreneurship with three determinant factors, researcher like Morris *et al.*, (2011) more recently have explained corporate entrepreneurship as "entrepreneurial behavior inside established mid-size and large organizations". Accordingly, Heavey and Simsek, (2013) have also agreed to the above notion, stating that corporate entrepreneurship is impressive way to renew small as well as large organizations. The similar kind of supported could further be sought in the work of Bierwerth, Schwens, Isidor, and Kabst, (2015) according to them the role of corporate entrepreneurship pertaining to fostering business performance is very fundamental. Further to these elaborations, according to Phan *et al*., (2009) while practicing corporate entrepreneurship the businesses could effectively gain the strategic and financial benefits. These statements suggest that the role corporate entrepreneurship is and has remained very essential in promoting business performance. This further suggests that businesses either medium or small have been considering corporate entrepreneurship in practice to gain first mover advantages in the past. However, on these lines it could further be stated that the intention of businesses in implementing corporate entrepreneurship have been observed differently in the past literature. To one end, the practice of corporate entrepreneurship has been enforced into businesses do to the intention of gaining objective performance. The improvement in objective performance suggested that these businesses were more inclined towards increasing profitability, return on sales (ROS), and return on assets (ROA). Zahra *et al*., (2000); Zahra and Covin, (1995) have evidently supported that argument.

Apart from the above discussion, the other stream of the literature on corporate entrepreneurship has focused that it has startling bearing over performance, particularly performance that is subjective in nature. The non-financial performance in the literature is regarded with many different elements such as customer satisfaction, perceived financial performance such as perception with regards to profitability of a business in comparison to their major competitors, to evidence for these arguments regarding influence of corporate entrepreneurship could be clearly noted in the past studies (*refer* Simsek & Heavey, 2011; Ağca, Topal, & Kaya, 2012) beside many others.

From the above two segments of discussion it is evident now that corporate entrepreneurship, when practiced and implemented in the appropriate manner, could potentially influence both types of business performances (i.e financial and non-financial). More recent literature also supported this notion, providing that corporate entrepreneurship compliments significantly to business performance in all forms including (non-financial, financial or combined of the two) (Frese *et al*., 2014; García-Morales *et al*., 2014; Heavey & Simsek, 2013; Zahra 2012; Morris *et al*., 2011; Jones *et al*., 2011; Benitez-Amado *et al*., 2010). Apart from the significant influence of corporate entrepreneurship over business performance in any of the form, the above literature also provides evidence that corporate entrepreneurial activities inside an organization have been seen differently. Specially, when it comes to measure corporate entrepreneurship, there has been a great debate over it in the past studies (Collin & Smith, 2003; Rauch, Wilkund, Lumpkin & Frese, 2009). The corporate entrepreneurship domain is no longer limited conceptually to the creation of new venture process (see Wortman, 1987; Low & MacMillan, 1988). But it includes also the development of firm's domain of competencies and corresponding to opportunities (Burgelman, 1984). As put forth by Covin and Slevin (1991) that the increasing interest in corporate entrepreneurial process as well as practice is an indication of evolution for how scholars and managers are willing to conceptualize this process.

Those organizations are called entrepreneurial organizations (organizations with entrepreneurial posture) where particular entrepreneurial behavior patterns are recurring and these patterns prevail in the organization at all levels and they reflect top management's entrepreneurial philosophy. A firm will not be called entrepreneurial just because it changed the technology or introduced a new product line by imitating competitors avoiding risk taking approach. Some degree of proactiveness and willingness to takes risk is essential for firms to be entrepreneurial. The growth of the business heavily depends on corporate entrepreneurship (Antoncic & Antoncic, 2011a) as the cultivation of entrepreneurial culture is driving force in established organizations (O'Connor & Yamin, 2011) as it plays key role in organizational performance and progress (Antoncic & Antoncic, 2011b)and in sustaining a competitive advantage (Kuratko, 2009). Corporate entrepreneurial processes are also suggested to be critical for the renewal and innovation to secure higher levels of efficiency and performance (Lee, Peris-Ortiz & Fernández-Guerrero, 2011). Corporate entrepreneurship however is the result of collective efforts of organizational members hence it is not an all alone factor to contribute to business innovation (Akehurst, Comeche & Galindo, 2009).

Goosen, De Coning and Smit, (2002b) suggested three key leadership factors which play key role in the maintenance of corporate entrepreneurship, namely, management style, taking proactive actions, and engaging in innovative behavior. The factors are also said to be significant contributors to the firm's financial performance (Goosen *et al.*, 2002a). The core of corporate entrepreneurship is to create an environment that fosters corporate thinking and behavior (Antoncic & Hisrich, 2001; Goosen *et al.*, 2002a). A number of theories of corporate entrepreneurship agree upon the important influence of intrapreneurship over firm performance and innovation (Hornsby, Naffziger, Kuratko & Montagno, 1993; Morris & Kuratko, 2002).

Barrett *et al.*, (2012) suggested that the businesses should pay equal attention to internal organizational strategies in cultivating creative culture as they pay attention to external factors like economic, consumer and competitors. Corporate entrepreneurship is the key concept which contributed to creative climate of business performance (Barrett & Weinstein, 1997; Barrett *et al.*, 2012). It is also suggested that, in practice corporate entrepreneurship should be supported by a pro-active market orientation (Barrett & Weinstein, 1997) and flexible management practices (Bhardwaj, Sushil & Momaya, 2007). In their work, scholars have called corporate entrepreneurship as a critical facet of profitability, strategic renewal, innovation and growth (Drucker, 2007; Morris, Kuratko & Covin, 2008). Like entrepreneurship, scholars have still not agreed on one general definition of corporate entrepreneurship (Sharma & Chrisman, 1999) but there seems to be consensus on characteristics of corporate entrepreneurship which include (1) the birth of new businesses within existing businesses, (2) the transformation or rebirth of organizations through a renewal of key areas of businesses, and (3) the innovation and renewal within an existing organization.

The higher level of competitiveness (Bhardwaj *et al*., 2007), performance, growth and survival of firms (Covin, Green & Slevin, 2006) requires a higher level of corporate entrepreneurship. This reason gives importance to the debate that which factors contribute significantly to corporate entrepreneurial functioning of a firm. Van Wyk and Boshoff, (2004), for example, stated that nurturing entrepreneurial attitude of employees to facilitate corporate entrepreneurship is very important. However, it is not always clear which organizational resources and capacities support entrepreneurial resourcefulness (Phan, Wright, Ucbasaran & Tan, 2009). Similarly, there are inconsistencies in defining corporate entrepreneurship (CE). CE is perceived to be entrepreneurial activity, process, strategy and firm behavior persuaded and implemented by employees within established organizations. The purpose of CE is to create a stream of continuous innovation, strategic renewal, and corporate venturing activities which will facilitate organizational growth and profitability and also will place the organization in competitive position (Morris *et al*., 2008; Covin and Slevin, 1991).

From Schumpeter (1949), there seems to be a great consensus among scholars that the key determinant of an organization’s performance either at regional or national is entrepreneurship (Gupta *et al*. 2004; Herbig *et al*. 1994) as it provides jobs, offer a range of consumer-goods and services, and it increases the national wealth generally and competitiveness (Zahra, 1999).

Schumpeter's (1934) suggests that the concept of innovation does not necessarily require product innovation but can include various innovative ways of organizing processes, systems, and structures. He further explained entrepreneurial innovation as main economic change driver. As it discovers and exploits inefficiencies in a market (Kirzner, 1997). As result, those firms who are not being viewed as product innovators can still be considered as having entrepreneurial capabilities which allows them to gain competitive advantage and obtain above normal returns (Hunt, 2000). A stream of researchers also claim that corporate entrepreneurship research has traditionally explored the positive effects of entrepreneurship on performance of a firm (Lumpkin & Dess, 1996; Zahra *et al*., 1999; Covin & Slevin, 1997; Ireland, Hitt, Camp, & Sexton, 2001; Ireland & Hitt, 2003).

Corporate entrepreneurship is defined, by many researchers, as a commitment to create entrepreneurial environment in an organization to foster innovation, proactiveness and calculated risk-taking (Sharma & Chrisman, 1999; Kanter, 1983; Pinchot, 1985; Zahra, 1995). The philosophy of CE is incorporated in the organization so that organization can be more responsive to environmental conditions, which change rapidly, by developing unique solutions (i.e product/services, processes and organizational structures) and continuously exploiting opportunities with acceptance of risk of failure. Emre Demirci, (2013) in his study reported that there exists a strong correlation of the formalization and CE. The findings of the study indicate that some degree of formalization increases CE. No matter it's about product, service, process, strategy, structure or behavior something common in major conceptualization of CE is innovation. As a result CE is considered as the process enhancing firm's ability for acquiring and utilizing the firm member's innovative skills (Montoro-Sánchez & Soriano, 2011).

The emphasis of corporate entrepreneurship research has remained on innovation, new venture creation, and opportunity recognition (Gartner, 1985; Shane and Venkataraman, 2000; Dess *et al*., 2003). Management should encourage the development of CE and its influence on innovation and performance (Hornsby, Naffziger, Kuratko & Montagno, 1993, Morris, Kuratko & Covin, 2008). Many including Miller (1983); Zahra (1996); Lumpkin and Dess, (1996) explained proactive, risk-taking, and innovative firm behavior. This behavior of the firm is seen by many other researchers different. It holds venturing and innovation (Kanter, 1983; Burgelman, 1983,1984; Block and MacMillan, 1993; Zahra and Covin, 1995; Lumpkin and Dess, 1996; Zahra, 1995; Zahra, Neubaum, and Huse, 2000) strategic and Organizational renewal (Guth and Ginsberg, 1990; Sathe, 1989), international success (Birkinshaw, 1997) and organization's growth & development promotion (Burgelman, 1983; Sharma & Chrisman, 1999). The phenomenon is also named as corporate venturing (Biggadike, 1979), intraprenuership (Pinchot, 1985), and corporate entrepreneurship (Burgleman, 1983; Zahra, 1993). To define corporate entrepreneurship Covin and Miles, (1999) stated that CE includes situations where first, a new business is initiated or started by an established organization, second, the new ideas are advocated by one or more than one individuals and third, an entrepreneurial philosophy pervades the outlook and operations of the whole organization.

The concept of corporate entrepreneurship which appears to be very straightforward, past research suggests that corporate entrepreneurship can have various forms (Sharma & Chrisman, 1999). It is explained and identified as an activity taking several forms, administrative, opportunistic, imitative, acquisitive, and incubative (Schollhammer, 1982).

Vesper (1984) stated CE can be any of the three forms, individually or collectively which included (1) new strategic direction; (2) initiative from below; and (3) autonomous business creation. More and more attention has been paid to corporate entrepreneurship concept during the last few years. As a result, some of very serious scholars have appeared (for instance, Burgelman 1983, 1984; Nielsen, Peters & Hisrich, 1985; MacMillan, Block & Subba Narasimha, 1986; Hisrich & Peters, 1986; MacMillan & Day, 1987; Kanter, 1983; Pinchot, 1985). The concept of corporate entrepreneurship is adopted here as the behavior of a firm which reflect its orientation towards entrepreneurship. Burgelman, (1983) and Sharma and Chrisman, (1999) introduced corporate entrepreneurship as set of strategies which are utilized by an established firm for promoting growth and development of its own.

While explaining the environmental factors for the development of corporate entrepreneurship in any given organization Antoncic and Hisrich, (2001) in their study concluded that dynamism, technological opportunities, industry growth, product demand, and favorability of change, all play very critical role. Further to this, communication, formal controls, environmental scanning and organizational support are also the factors which influence the development of corporate entrepreneurship (Antoncic & Hisrich, 2001).

Research in entrepreneurship identifies entrepreneurial activities into two major sources. First, is associated with individual who exploits opportunities which are unnoticed (Pavlovich & Corner 2006) and becomes the main actor in the new venture creation (Tajeddini & Mueller, 2009). Second, is related with existing company's renewal. Commonly referred to as CE, in this case company is central actor not the individual (Beer *et al*., 1990). Beside others, the corporate entrepreneurship activities include the new business creation within established firms to enhance firm's competitive position and increase profitability (Barringer & Bluedorn 1999; Miller 1983; Zahra 1991) or the strategic renewal of existing business (Sathe 1989; Zahra 1991).

2.3.1 The Significance of Corporate Entrepreneurship

One could understand the critical nature of corporate entrepreneurship because it would provide noticeable assistance to businesses with regards to their growth and promotions. In support to this notion, Shane and Venkataraman, (2000) have explicitly stated that with corporate entrepreneurship businesses could purposefully and uninterruptedly leverage opportunity that is entrepreneurial in nature in order for them to gain benefit for their progress. While explaining the critical nature of corporate entrepreneurship Ireland *et al*., (2009) defined it "a vision-directed, organization-wide reliance on entrepreneurial behavior that purposefully and continuously rejuvenates the organization and shapes the scope of its operations through the recognition and exploitation of entrepreneurial opportunity" (21). Businesses around the globe have instigated corporate entrepreneurship due to several reasons, some of the common evidence suggested innovation (Barden-Fuller, 1995), knowledge acquisition (McGrath *et al*., 1994), strategic rejuvenation (Guth & Ginsberg, 1990), global prominence (Birkinshaw, 1997), optimistic resource allocation (Kuratko *et al*., 2009; Borch *et al*., 1999; Covin *et al*., 2003; Covin *et al*., 2000) and financial viability (Zahra 1993). No matter for what purpose the business enterprise exercises it, the corporate entrepreneurship appears as a crucial stratagem for every sort of business (Morris *et al*., 2011).

Although the literature on organizational research has recognized an integral contribution of entrepreneurial practices to a greater extent (Kuratko, 2013; Morris *et al*., 2011), yet the need for an extended investigation to further validate the corporate entrepreneurship endorsement in business context remains insufficiently attended. Providentially, the components to conceptualize the theoretical basis of corporate entrepreneurship can be explicitly recognized at present due to a very rapid expansion of knowledge creation and dissemination regarding corporate entrepreneurship realms in the literature (Kuratko, 2013). Nevertheless enough clarification of the theoretic as well as pragmatic grounds that supplement and justify the corporate entrepreneurial actions is still an unresolved issue (Kuratko *et al*., 2014; Hornsby *et al*., 2009).

Based on the plenty of evidence presented above, it can be concluded that due to its indispensable role in the sustainable survival and overall development of an enterprise, the realm of corporate entrepreneurship needs more attention for further understanding of its groundings.

2.3.2 The Evolution of Corporate Entrepreneurship Research

The corporate entrepreneurship paradigm has developed over past four decades with an evolution in its concept, interpretation and understanding (Kuratko, 2010). The researchers in 1970s, concentrated more on project oriented squads and the mechanisms to develop the intrapreneurial practices (Hanan, 1976; Hill & Hlavacek, 1972).

Whereas in 1980s the research endeavored to operationalize corporate entrepreneurship encompassing entrepreneurial-behaviors soliciting top management support and enough resources for the innovative aftermaths (Alterowitz, 1988; Burgelman, 1983; Pinchott, 1985; Kanter, 1985). Hence in 1980s the corporate entrepreneurship was conceived as the rejuvenation process at organizational level (Sathe, 1989).

While in 1990s the corporate entrepreneurship was theorized as a phenomenon for revitalizing the enterprise to enable it for necessary skill development required for desirable innovation (Zahra, 1991; Kuratko *et al.*, 1990; Borch *et al.*, 1999; Jennings & Young, 1990). Alongside, during this era researchers provided ample definitions to give meaning to corporate entrepreneurship in the organizational settings. For instance Guth and Ginsberg (1990) suggested two key assortments of corporate entrepreneurship that includes launching of new projects (ventures) within the established business as well as rejuvenation of an existing business setup.

With a unique purpose of upgrading a firm's capability to secure a competitive advantage along with improved financial outcomes, Zahra (1991) considered corporate entrepreneurship as a blend of certain actions undertaken by means of throwing novel products into more unique market segments along with process innovation within the prevailing organization. Further adding, Zahra, (1991) stated that these actions might occur at any level of the organization. In the same vein, Sharma and Chrisman, (1999) also considered corporate entrepreneurship as the individual or group processes for the sake of either launching a new venture within the existing setup or renewal of the existing setup itself.

However, in the beginning of twenty-first century, the competitive advantage arrived to constitute the foundation for corporate entrepreneurship for the sake of lucrative growth (Kuratko *et al*., 2001; Hornsby *et al*., 2009). Hence it can be concluded that one can now easily identify the necessary elements that constitute the theoretic basis for the field of corporate entrepreneurship. As Kuratko and Audretsch (2013) have extended a very comprehensive description of the corporate entrepreneurship constituents. Whereas, Morris *et al*., (2011) brought about two major manifestations of corporate entrepreneurship, that is corporate venturing (internal and external) and strategic entrepreneurship (Morris *et al*., 2011; Covin & Miles, 2007). Further explaining, the corporate venturing, Miles and Covin, (2002) argued that organizations follow corporate venturing due to numerous motives, first among which is the motive for building innovative aptitude. These types of organizations pursue innovative aptitude with the intent to make their complete business entrepreneurial and to accept the change. Secondly, these organizations are motivated with the intent to enlarge their knowledge and operational latitude. Lastly, these organizations are motivated due to the fact that they are looking for generating rapid earnings and profits.

According to Morris *et al*., (2011) the second important manifestation of corporate entrepreneurship is entrepreneurship that is strategic in nature (strategic entrepreneurship). The strategic entrepreneurship methods stand for noteworthy entrepreneurial actions in a boarder perspective including innovation that are embraced to gain competitive-advantage. The strategic entrepreneurship helps organizations in bringing innovation in any of the functional areas such as strategy, products, services, internal organizational climate and in their business archetypal (Kuratko & Audretsch, 2013). Therefore, using strategic entrepreneurship organizations could prove themselves fundamentally different than their adversaries (Morris *et al*., 2011; Ireland & Webb, 2007; Covin & Miles 1999).

The above evidence suggested that the corporate entrepreneurship is a longstanding phenomenon and the continuous interest of the researchers over the past four decades specified that this phenomenon has emerged due to its important contribution in the overall business performance. In the following section, a more comprehensive discussion has been carried out regarding the critical nature of corporate entrepreneurship models.

2.3.3 Entrepreneurship – Models Corporate

2.3.3.1 Guth and Ginsberg Model of CE

The Guth and Ginsberg model of intrapreneurship is provided in Figure 2.1. Using this model authors provided two phenomena of corporate entrepreneurship, (1) the birth of new business within the same organization (2) organizational transformation through renewal (Guth & Ginsberg, 1990). This model delineates CE from strategic management perspective. In this model, venturing and innovation, environment, strategic-renewal, leadership, organizational conduct/form and organizational performance are identified as antecedents of corporate entrepreneurship. Researchers questioned about the reciprocity of this model as a drawback meanwhile this model also proved the reciprocal influences on organizational performance.

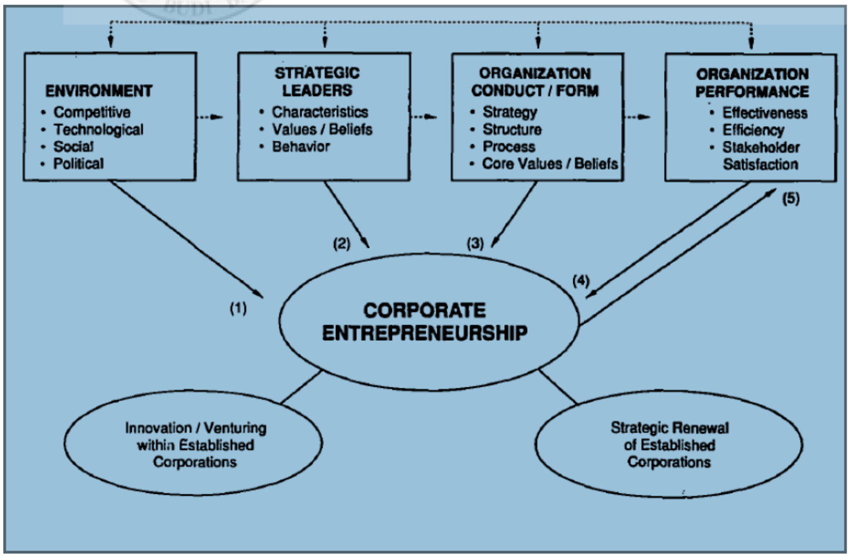

Figure 2.1
Conceptual model of CE (Guth & Ginsberg, 1990)

2.3.3.2 The Covin and Slevin's Model of CE

Their model's focus is more on corporate entrepreneurship or firm-performance. External environments, strategic and internal variables which are leading towards firm level behavior are the key characteristics of this model. This model further explains that corporate entrepreneurship has strong relationship with firm performance and a weaker effect on external environment, strategic and internal variables. Moreover, it also reports that the effect of firm performance on corporate entrepreneurship is weak.

Beside this it is stated in this model that including external environment, strategic and internal have moderating effect on corporate entrepreneurship and organizational performance relationship.

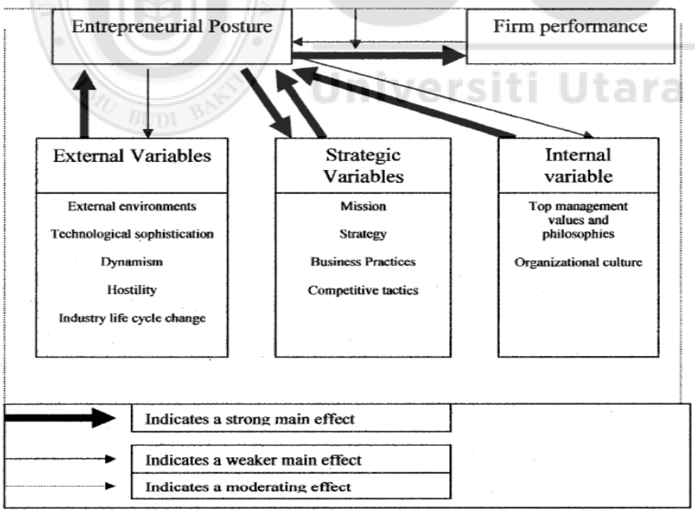

Figure 2.2
The Covin and Slevin Model for Corporate Entrepreneurship level of behavior in organizations (Covin & Slevin, 1991).

2.3.3.3 The CE Model of Zahra

Zahra (1993) based on these (above) criticism on Covin and Slevin’s, (1991) model, proposed a new model of corporate entrepreneurship with additional construct “munificence”. This denoted the plenty of innovation opportunities in organizations. Zahra (1993) emphasized on the need to consider entrepreneurial activities at domestic and international level.

Zahra (1993) stated that entrepreneurship occurs at different levels in organization and suggested that in the development of CE models, factors like managerial values and background, organizational structure, managerial process and organizational culture should be considered.

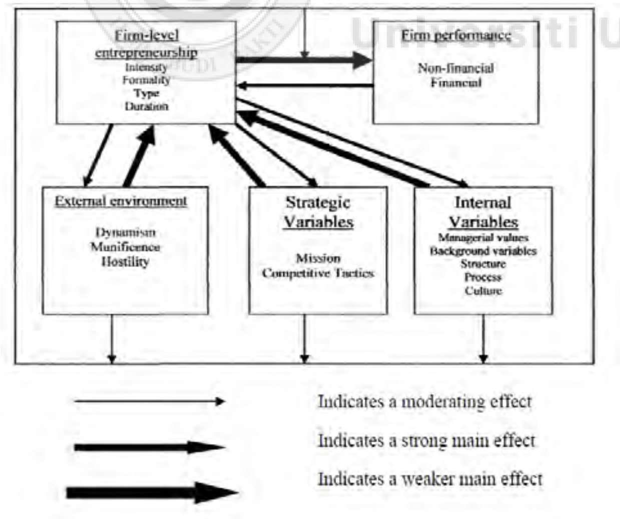

Figure 2.3
The revised conceptual framework of firm-level behavior (Zahra, 1993)

2.3.3.4 The Lumpkin and Dess Model of CE

Lumpkin and Dess's, (1996) proposed model of corporate entrepreneurship consists of five dimensions. In which they stated that EO is referred as the process, practice, and decision-making activity leading towards entering a new market, specifically naming it a "new-entry". According to them a "new-entry" is achieved when organizations enter into new markets with innovative or existing products. Acting autonomously, willingness for innovation and risk taking, propensity towards to be aggressive towards competitor and proactive are the key dimensions which explain corporate entrepreneurship (Lumpkin & Dess, 1996). The model developed by Lumpkin and Dess (1996) differs significantly than the one (Covin and Slevin 1991) introduced, indicating that the corporate entrepreneurship and organizational performance relationship is influenced by organizational and environmental factors, still it is not recognized either the organizational performance is influencing corporate entrepreneurship or not (Adonisi, 2003).

Figure 2.4
Lumpkin and Dess, 1996

2.3.3.5 The Barrett and Weinstein’s Model of CE

The Barrett and Weinstein’s (1998) corporate entrepreneurship model represents the relationship among CE, flexibility and market-orientation. This model explicates the mission strategy.

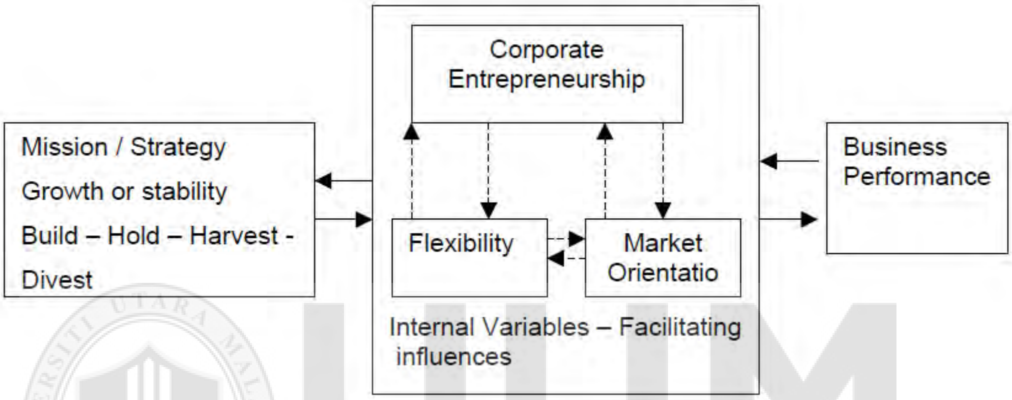

Figure 2.5
The CEFMO Model of Barrett and Weinstein (1998)

2.3.3.6 Goosen, De Coning and Smit (2002) Model of CE

Figure 6 shows the model (Goosen, de Coning & Smit, 2002). This model consisted of innovativeness, self-renewal and pro-activeness. In this model Y (1) is the level of corporate entrepreneurship, I (1) is innovativeness component, M (1) is management component and P (1) is proactiveness component.

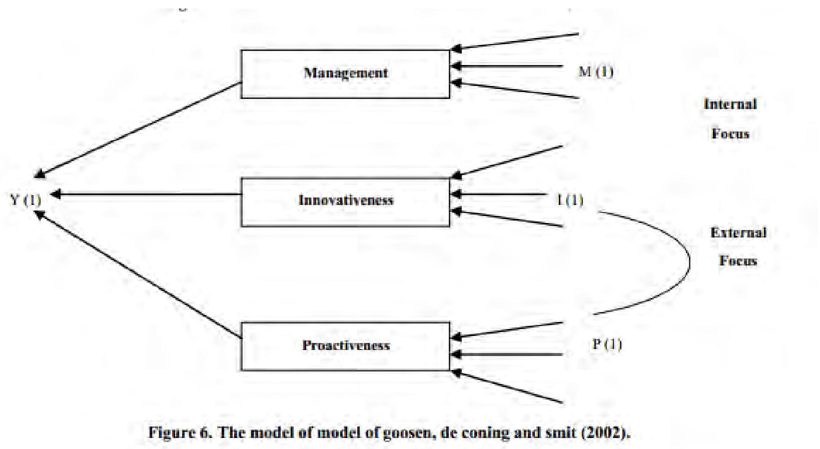

Figure 2.6
The CE Model of Goosen De Conning and Smit (2002)

In companies where entrepreneurship is combined with environment-orientation experience relatively high profitability with relatively big market-shares in comparison to those companies whose do not focus on entrepreneurship and environment (Menguc & Ozanne, 2005).

From these corporate entrepreneurship models it could there be inferred as under: First, the Covin and Slevin Model for Corporate Entrepreneurship level of behavior in organizations (Covin & Slevin, 1991) provides that external, strategic and internal environment have moderating effect on corporate entrepreneurship (entrepreneurial-orientation) and business performance relationship. Secondly, the CE model of Zahra, (1993) called revised conceptual framework of firm-level behavior have suggested that environmental and organizational factors could influence corporate entrepreneurship-business performance relationship. Lastly, Lumpkin and Dess, (1996) have also supported the view that environmental factors such as organizational culture could influence the link between corporate entrepreneurship and business performance.

Beside many, entrepreneurship is also studied with institutional environment, which is defined as the stable rules, social standards and cognitive structures in a society that guide, favour or restrict business activity (Scott, 1995), Further, Researchers report that these institutional patterns influence many including economic behaviour (North, 1990; Peng *et al*., 2009), organizational behavior (Biloslavo & Lynn, 2007, Tello *et al*., 2010) and entrepreneurship (Baumol, 1990; Busenitz *et al*., 2000).

Organizational support positively influences entrepreneurial activities and behaviors of an organization. The empirical evidence for this is provided by Antoncic and Hisrich (2001). The corporate governance mechanisms have also been found as an influencing factor for corporate entrepreneurship (Wu, 2008; Zahra *et al*., 2000). Beside this, hostile environments (Zahra & Garvis, 2000), firm absorptive capacity (Zahra & George, 2002), social learning (Dess *et al*., 2003) strategic management practices (Barringer & Bluedom, 1999) have also been studied with corporate entrepreneurship. Zahra and Covin, (1995) investigated a link between corporate entrepreneurship and firm performance. Further, Zahra (1993) reported the strong association of environmental hostility and corporate entrepreneurship. Zahra and Covin (1995) in a longitudinal study, found that corporate entrepreneurship was significantly better predictor of financial performance among firms in hostile environments than among firms in benign environments. The findings of previous studies report positive relationship between corporate entrepreneurship and firm performance (Prescott, 1986; Covin & Slevin, 1989; Zahra & Garvis, 2000; Lumpkin & Dess, 2001). Antoncic and Zorn, (2004) in their study found that out of three dimensions of corporate entrepreneurship only pro-activeness is positively associated with firm performance. The remaining two dimensions (innovativeness and risk-taking) do contribute to the variations in firm performance. The findings implication suggests the nurturing and promotion of corporate entrepreneurial culture within the organization.

The findings of Smart and Conant (1994) report no significant link of corporate entrepreneurship with performance. Contrary to this, Hart (1992), claims that under certain circumstances the entrepreneurial-type strategies may be associated with poor organizational performance. These inconsistencies in findings may be due to differences of research design or methodologies, such differences reflect apparently that corporate entrepreneurship may sometimes, but may not always, contribute to improved organizational performance. Previous research also evidently supported that the corporate entrepreneurship, environment, and organizational performance are related to each other (*refer* Zahra 1993; Covin & Slevin 1991).

Many definitions of corporate entrepreneurship agree on three facets of it including 1) the re-development of new businesses within a parent company 2) the transformation of key areas in a business and 3) the renewal of an existing business. To create value and being able to operate in competitive markets, businesses require some form of entrepreneurial activities (Zimmerman, 2010). There is a link between corporate entrepreneurship, market orientation, business performance (Barrett & Weinstein, 1997 & 1998; Lee & Hsieh, 2010; Weerawardena & Cass, 2004). These researchers also suggest that this link is the basis for sustaining and maintaining innovation and competitive advantage. Oudan and Luparelli, (2011) also claim that it is very necessary for sustained economic development. Market orientation is seen as the responsiveness to the creation and dissemination of market intelligence at the organizational level (Jaworski & Kohli, 1996; Kohli & Jaworski, 1990) with superior customer value as its primary objective (Jiménez-Zarco, Martinez-Ruiz & Izquierdo-Yusta, 2009; Weerawardena & Cass, 2004). It is also described as responding innovatively to the market conditions (Narver & Slater, 1990, Slater & Narver, 1994). Further to this, literature claimed that corporate entrepreneurship is related with flexibility (Barringer & Bluedorn, 1999; Barrett & Weinstein, 1998).

2.4 The Dimensions of Corporate Entrepreneurship

With the increase in corporate entrepreneurial activities the overall performance of an organization can be reinforced to a competitive advantage. Similarly, Barrett, Balloun and Weinstein (2012) emphasized in their research that the internal environmental factors should be recognized and aligned purposefully in order to promote corporate entrepreneurship.

Kuratko *et al*. (2001) reported that due to corporate entrepreneurial activities one organization resulted in diversified products and markets, and CE was instrumental in producing “impressive financial results”. This claim is also supported by other quantitative studies, correlating CE to increase in growth and bottom-line results, or even these two together (Covin & Slevin, 1989; Zahra & Covin, 1995). Further, there is positive link between outcomes which are intangible as knowledge and skills development (Ireland *et al*., 2003; Schildt *et al*., 2005). Further to this, a positive relation of job satisfaction with the internal entrepreneurial environment of organization was reported (Brizek, 2003). These repetitive research findings lead us to assume that with CE activities there is an increase in tangible and intangible assets.

Miller (1983), while investigating 52 organizations confirmed the CE's correlation with firm type and external environment. The focus of Miller's (1983) research was more on external factors correlating with corporate entrepreneurial activities of a firm. Whereas, Kuratko *et al*., (1990) identified that the internal environment of businesses is vital, to further support this, these researchers came up with three factors - management support, organizational structure, and rewards—having positive relationship with CE. The results of the above research were replicated by extending three samples which were analyzed in two separate researches first Hornsby *et al*., (1999) second Hornsby *et al*., (2002) in which elements of the internal environment of the firm were studied. Beside these studies, various others report that research findings have emerged into five characteristics of organizational level namely management support, organizational boundaries, rewards and reinforcement, time availability and work discretion (Wood, *et al*. 2008; Ireland *et al*., 2006; Kuratko *et al*., 2005).

Researchers further claimed that it is not necessary that the antecedents of corporate entrepreneurship would always bring anticipated results (Goodale, Kuratko, Hornsby

& Covin, 2011). The advancement and limitations of the entrepreneurial actions may also depend on the context in which a business operates (Welter & Smallbone, 2011). Therefore, the use of a variety of complementary mechanisms is suggested to management of those firms to facilitate intrapreneurial prospects in an organization (Goodale *et al.*, 2011). The detailed discussion on each of the five dimensions of corporate entrepreneurship is provided hereunder.

2.4.1 Management Support

Management support has been deemed as one of the very critical factors that facilitates performance. The literature on organizational management has explained managerial support into different aspects. According to Akguna *et al*., (2007) management support is defined as the extent where an organization institutes an environment that enables the support towards its employees (in managerial or non-managerial positions); besides that it establishes trust, and cooperation for accomplishing organizational goals. On the same lines, Tarafdara and Vaidyab, (2006) have stated that top management support could potentially influence employees (regardless of rank) to create positive attitude towards adopting news ideas and embrace innovation. Further stating these researchers have explained this could be possible when management would provide resources and other necessary support. In addition to this, according to Alpkan *et al*., (2010) management support is an integral factor for idea generation, idea development and its implementation. Similarly, Saidi *et al*., (2012) have also suggested that the top management support is very important; according to them the top management support expedites the process of absorbing new knowledge.

The review of these and other studies suggest that top management support is an integral factor that could potentially influence the business performance directly or indirectly. Further to this, Hornsby *et al*., (2002) suggested that for the promotion of corporate entrepreneurial activities the willingness of management is very necessary. Kuratko *et al*., (2005) stated that this favor is demonstrated by organization's upper-management, clearly promoting entrepreneurial behavior in championing ideas which are innovative, and ensure the availability of necessary resources for taking entrepreneurial actions. There are several empirical evidences to support this claim. Damanpour (1991) found relationship between innovation (a primary facet of CE) and managerial attitudes (backing the innovation). Pearce *et al*., (1997) reported positive impact of managerial behaviors (who exhibit entrepreneurial behavior) on their employees (subordinates) who reported increase in the job satisfaction level. Ireland *et al*., (2006b) and Kuratko *et al*. (2005), suggested leaders (for how that support may be exhibited) that they should set goals, reinforce positively, give feedback, emphasize individual responsibility and reward based on performance.

Organizational support is reported as a critical dimension of CE by many researchers. Stevenson and Jarillo, (1990) see support in terms of training and trust for individuals within the organization to identify unseen opportunities and, in terms of resource availability (Kanter 1984; Pinchot 1985) are proposed to have positive influence over organizational entrepreneurial activities and behaviors. The empirical evidence is provided by Antoncic and Hisrich (2001) for this linkage. For the development of corporate entrepreneurial activities and improvement in firm performance as well as profitability organizational support is critical dimension, or even a necessary condition.

The present study adopted management support as per the guidelines of Kuratko *et al*., (2014) where it is stated that management support refers to the top management's support, facilitation, and promotion of entrepreneurial activates and behaviors. The support refers the provision of resources-needed and psychological support-encouragement. It has direct positive relationship with the innovative outcomes of an organization and is key component to facilitate corporate entrepreneurship (Kuratko *et al*., 2014). Second in the line is the factor of work discretion, which is further discussed in the following section.

2.4.2 Work Discretion

According to Summers *et al.,* (2010) the concept of work discretion refers to the ease of an organization's structure, with regards to decision making level and the discretion (freedom) for taking actions regarding one's own career in the lower (middle) ranked levels of management. However, according to Alpkan *et al.,* (2010) work discretion represents initiatives that are made by employees for improving their work or resolving concerned problems. In addition to the above two explanations of work discretion Jing *et al*., (2010) elaborated that work discretion should be determined with three factors: first, internal task environment, the organizational structure and the executive employees themselves. Similarly, past research also claims that the innovation process of any organization is largely affected by the level of autonomy the organization provides to its employees including managers (at lower and middle level). One could assume from the above discussion that work discretion is deemed very necessary for businesses. In addition to these explanations, one of the prominent group of scholar in the area of corporate entrepreneurship namely Kuratko, Hornsby, Covin (2014) in their study explained work discretion as the degree of an individual's perception regarding organization's failure tolerance approach, latitude provided for making decisions, and delegation of authority and responsibility to the managers and workers at lower level.

As per research suggestions, those employees who have autonomy in performing their jobs and those who have been encouraged to engage in experimentation have been greatest source of entrepreneurial opportunity recognition. Hornsby *et al*., (1993) recommended that employees should be given discretion to making decisions about their job process and they (must) not be criticized on making mistakes. Finally, the present study outlined work discretion on the criteria defined by Kuratko *et al*., (2014) according to whom, work discretion refers to employee perception regarding work organization that it would tolerate failure, provide freedom to make decisions and delegate authority and responsibility to managers and workers at lower levels (Kuratko *et al*., 2014).

2.4.3 Rewards and Reinforcement

Rewards play an integral role to support and increase the skill-set and abilities of all the employees in a given business organization (Güngör, 2011) and rewards could also potentially help in improving knowledge acquisition, innovation and above all performance (Moreno & Melendez, 2011; Wei & Gima, 2009; Chianga & Birtchb, 2008). Further, while explaining the concept of rewards, it is stated that all the valuables that organizations offer willingly to individuals as a return for an accomplishment are called rewards but it is also necessary that the employees (those who are offered these rewards) should also perceive the offered rewards equally important (Chainga & Birtchb, 2008).

On a similar note, Alpkan *et al*., (2010) have argued that if an organization's reward system is being trusted by its employees then these employees will put their full efforts in ensuring the success of their organizations. Beside these lines, the rewards systems offered to employees, regardless of their rank and position, vary across organizations but ultimately the reward mechanism of a given business should enhance employees and managers motivation, bringing their full involvement into the organizational interest for improving business performance.

In addition to above convictions, Kuratko *et al*., (2005) stressed on rewarding members to encourage the achievement of opportunities which are challenging and bring significant innovations. Researchers widely suggest that organizations should have effective reward system for the promotion of entrepreneurial activities at individual level (Hornsby *et al*., 2002; Sykes, 1992; Twomey & Harris, 2000). In these systems of reward the intrinsic and extrinsic are included. Sykes (1992) reported that for the keeping and hiring of corporate entrepreneurs compensation plans based on performance were found helpful. While studying the relationship between HR management systems and entrepreneurship Twomey and Harris (2000) reported the relationship between reward, recognition and entrepreneurial behavior. The present study followed the definition of rewards and reinforcement provided by Kuratko *et al*., (2014) accordingly they stated that Rewards and reinforcement is the degree of perception that organization rewards entrepreneurial activity and success; by encouraging risk taking; For middle and first line mangers the ‘reward and resource availability’ are principal determinants (Kuratko *et al*., 2014).

2.4.4 Time Availability

Past research suggested that in organizations the employees (regardless of position) should be provided abundance of free time (Alpkan *et al*., 2010). This free time could help employees to perform better on their assigned tasks which would ultimately improve business performance particularly in the form of bringing innovation (Alpkhan *et al*., 2010). The factor of time availability has been given much importance as it is directly concerned with employees and manager’s daily tasks and responsibilities. This factor has been researched with many organizational factors; common among them is the factor of innovation (Darini *et al*., 2011). Similarly, Indreicaa *et al*., (2011) have reported that the importance of time availability with regards to learning and acquisition of new knowledge. Moreover, while explaining the importance of time availability Akguna *et al*., (2007) have suggested that employees might feel threatening due to lack of time availability for accomplishing their respective tasks assigned to them. Therefore, it is essential for top management to appropriately look into time availability issue; as this issue is directly concerned with employee motivation and plays critical role in alleviating their work stress (Darini *et al*., 2011).

In addition to what managers should be doing on their jobs they need to have enough time for a thought over what they should be doing and how they should do it. The above arguments from the literature have simplified the essence of time availability for better business performance and other performance related outcomes. In the same line, Kuratko *et al*., (2014) have explained time availability as under: time availability refers to perception that organization provides enough extra time for pursuing innovative ideas and outcomes (Kuratko *et al*., 2014). The organizations require to structure jobs in a way that individuals could have enough time to pursue innovation. The leaders should evaluate job load to ensure time availability so that employees could look for innovation (Kuratko *et al*., 2005).

More importantly, in determining the essence of time availability past studies could be further evaluated, in this regard; a link between presence of corporate entrepreneurship and resource availability is reported by many studies including (Stopford and Baden-Fuller, 1994; Slevin and Covin, 1997; Hornsby *et al*., 2002). The workers should be convinced that enough resources (including time) are available to be entrepreneurial (Hornsby *et al*., 2002). Similarly, Slevin and Covin (1997) stated that time can be used for the benefit of the companies in order to foster entrepreneurial activities, but organizational leaders will require to keep operating environment aligned to prevent the fire-fighting mode that consumes excess resources. In this connection, the specific guidelines were provided by Kuratko *et al*. (2005) suggested that leaders should evaluate job load for ensuring time availability with employees to look for innovations. While studying the slack-resources-availability and its relationship with entrepreneurial activities, in a Meta-analysis, Damanpour's (1991) found positive relationship.

2.4.5 Organizational Boundaries

Apart from the above mentioned factors; the literature also emphasized on the importance of the boundaries that organizations set for their managers and employees. Importantly, Kuratko *et al*., (2014) stated that organizational boundaries refer to employee perception that the organization is flexible enough and its boundaries are inducing, directing, and encouraging coordinated innovative behavior. These set boundaries ensure the effective use of resources that enable innovation (Kuratko *et al*., 2014).

The method of administration through which ideas are examined, selected and executed is provided by organizational boundaries (Hornsby *et al*., 2002). On the contrary, Kuratko *et al*., (1990) contended that firms should not have standard operating procedures for all major parts of jobs and the dependency on narrow job descriptions and rigid performance standards should be reduced, whereas, it was found during the study on the private hospitals conducted by Bouwmeesters and Van Vuuren (2005) that absolute performance benchmarks were very appropriate in the case of intensive care unit. Therefore, it is observed that the context of the application of organizational boundaries matters. Further, Kuratko, Hornsby, Covin (2014) stated that organizational boundaries can ensure the effective use of the resources which enable innovation.

2.5 Organizational Culture

Organizations with unique culture constitute an organizational capability which is inimitable for its rivals and creates competitive advantage (Peteraf, 1993; Wernerfelt, 1984; Barney, 1986). Hence, business environment today, that is turbulent and is constantly changing, the preeminent leaders know the ways for shaping culture of their organizations for achieving short and long-term objectives (Kuratko & Welsch, 2004). Further suggesting Kuratko and Welsch (2004) stated that as the competitive advantage never exists forever therefore these preeminent leaders constantly encourage changes and establish innovative business environment.

More recently, Engelen, Flatten, Thalmann, and Brettel, (2014) while investigating the role of organizational culture on entrepreneurial orientation with the sample of 643 German and Thai companies have suggested that the two are complimentary to each other. These scholars have further suggested that the firms should harvest appropriate organizational culture to advance in entrepreneurial orientation (corporate entrepreneurship). However, Engelen *et al.*, (2014) have also supported the notion that organizations do have varying cultures and those cultures are also at large influenced by the national cultures (a more broader perspective of culture at a country level) therefore it is necessary to investigate the influence of organizational culture on corporate entrepreneurial practices in a given company under a give national culture.

2.5.4 Definition of Organizational Culture (OC)

The construct Organizational Culture (OC) has been elucidated differently in literature of organizational behaviors by many researchers which indicate the non-existence of any of its universal definition (Lewis, 2002). For instance, the construct (OC) was defined by Uttal (1983) as a system of shared values & beliefs which is interacting with people, structure and control system in an organization to produce norms of behavior. Equally, the OC construct was defined as philosophies, assumptions, beliefs, attitudes, and norms binding organization together (Kilmann *et al*., 1985).

From the outcomes perspective OC is defined as a human-created philosophy enhancing the unity in people in an organization and inspiring them for the enhancement of productivity with increased commitment (Deal, 1986). The OC construct is also explained as method of shared beliefs & values helping individuals for understanding the organizational functions through providing a set of norms to determine the behaviors (Deshpande & Webster, 1989; Schein, 1990). Similarly, Simircich, (1983) defined OC as the common set of values, assumptions, and norms in senior employees to be taught to the junior employees, stating OC as a key factor which managers can use to direct their organizations.

These researchers beside many others have defined OC in several ways, according to Barney, (1986) no consensus is found in the literature about one definition of the construct. However, many scholars explained organizational culture (OC) as a system of shared values, norms, beliefs, attitudes and ways of thinking among all organizational members (Mckinnon *et al*., 2003; O‟Reilly & Chatman, 1996). To put it simply, the organizational culture (OC) is demonstrated as the basic assumptions, values, attitudes and behaviors of all the organizational members (Yilmaz & Ergun, 2008).

2.5.5 Organizational Culture – An Overview

Kilmann, Saxton, and Serpa, (1985) stated that culture is related to people and organization's unique style and quality. Similarly, Deal and Kennedy, (1982) explained it as "the way we do things around here". Whereas, Ahmad, Loh, and Zairi, (1999) elaborated organizational culture as the arrangement pattern for materials and behaviors in an organization which is then used as the accepted way for problem solving. Anthropologically, culture refers to the values and beliefs which are shared amongst all the members of a society and it includes behavioral patterns, feelings and reactions, and all the other premises underlying behavior (Rao & Swaminathan, 1995).

No two people in the world are exactly alike; this is due to the nature (genetics) and nurture (environmental experiences – in which they are grown) due to these differences people come up with extremely different personalities than each other. Back in the organizational settings, when these people are pooled together, it gives birth to thousands of the practices, directions, and opinions commonly called the culture. Over the time, a dominating set of norms will emerge from it, which guides the way to which work is accomplished with one organization. These phenomenons give rise to corporate culture concept (Sadri & Lees, 2001).

Wilson (2001), argued the influence of four factors, originally developed by Schein (1992), over organizational culture, each including 1) the business environment, 2) leadership, 3) management practices or formal socialization process, and 4) the informal socialization process. According to Wilson, (2001) the business environment in which one organization operates is helpful in determining the culture. The development of organizational culture (OC) comes through the influence of these environmental and societal aspects. Leadership is also identified as a critical factor which influences the corporate culture, its leaders who embed their vision, beliefs and values by externalizing them in the organizations. The management practices and formal socialization processes are explained as the policies and procedures for managing an organization. Organizational goals, decision making process, quality management system, technology management, financials, and work improvement systems (such as continuous improvement) are those areas where organizational culture can affect people's activities and perceptions in an organization. Lastly, Informal socialization processes affects organizational culture in which individuals working in an organization go through an informal socialization with primary goals and needs. According to (Schein 1968; 1991) individuals in an organization have three primary needs, first of which is to feel part of the group, second is the need to feel powerful and third need is to feel accepted. With and through interactions in the organization, the individuals then gradually learn and adapt the practiced norms and standards in an organization for achieving these three primary goals. These consistent norms create a dominant norm broadly called organizational culture (OC). Plankett and Attner, (1994) identified factors shaping corporate culture similar to the Schein's (1991) factors. These factors included key business processes, employees and other tangible assets, formal-arrangements, dominant coalition, social system, technology, and the external environment.

The above definitions provide consensus that culture is an organizational phenomena, and it is very critical to determine how organizations define their cultures respectively.

2.5.6 Why Organizational Culture (OC) Is Important

The organizational culture is believed to be most important variable in the area of organizational behavior (Schein, 1990; Ouchi, 1985; Kilman *et al*., 1985). The focus being paid to organizational culture is due to its huge impact on the organizational performance. In addition, the theorists also deem it fit to shape procedures for an organization (Deal & Kennedy, 1982; Jarnagin & Slocum, 2007), direct and coordinate organizational activities (Day, 1994) and as a solution provider for many problems which organizations face (Schein, 1984). Meanwhile, Denison, (1990) discussed how organizational culture hinders or facilities an organization in achieving its overall goals and objectives. For the sustainability of competitive advantage OC is admitted as a valuable source as the capabilities which are driven from OC are usually rare to be imitated due to their socially complex nature (Peteraf, 1993; Hall, 1993; Barney, 1986).

Since long much attention has been paid to organizational culture as a factor that affects performance of the firm by increasing employees commitment, making them productive, enhancing their self-confidence, coordinating group or team work, and reinforcing behaviors which are ethical (Deal & Kennedy, 1982; Ouchi & Wilkins, 1985). According to Holmes & Marsden, (1996) this will significantly affect the financial performance of the organization.

2.5.7 The Identification of Organizational Culture

Allaire and Firsirotu, (1984) for identifying OC system argued that two interrelated sets of systems can have a great influence on an organization's culture. The first among them is the system, which is in-lined with (Schein's, 1990) typology of culture. This system consists of strategies, policies, structures and management practices of an organization and is aligned with the classic theory of management (CTM). The focus of this CTM has been on achieving the organizational goals with the focus on task orientation (Mackenzie, 1986; Thompson, 1967).

The second system which influences OC is the organization's belief system consisting of ideologies and values. However, scholars suggest that the responsibility of the development of organizational culture is central to top management (Allaire & Firsirotu, 1984). From setting organizational goals till communicating them effectively to all people concerned with an organization is the leader's responsibility (Heck, Larsen, & Marcoulides 1990; Reynolds, 1986).

2.5.8 Individuals and Organizational Culture

As per the research emphasis of Allaire and Firsirotu (1984) individuals are mentioned as important 'pillars' of organizational culture. In fact, individual interaction with each other in the organization is based on the beliefs, goals and attitudes as well as the organizational belief system. A strong organizational culture can be formulated only when organizational members get well with its definition of the firm. Importantly, the attitudes and values of employees are collectively considered as important determinants of organizational culture. Due to the significance of the role of organizational culture as an organizational performance determinant, researchers have paid a great deal of attention for examining its effects and potential limitations (Schein, 1990).

2.5.9 Organizational Culture and the Individual Level Variables

Since long time, the organizational culture has been reported as imperative construct having its great influence on many individual behaviors (Barney, 1986). Moreover, the organizational culture has played significant role in understanding individual variables for instance commitment, job-satisfaction, self-efficacy, and collective efficacy (Walumbwa *et al*., 2005; Lund, 2003; Maignan *et al*., 2001). For example, Lund (2003), while investigating the organizational culture's influence over employee behaviors in the workplace, reported that the clan and adhocracy types of culture enhance job satisfaction of employees.

With the well-established organizational culture the organizations not only differentiate themselves from their rivals but they also establish a sense of identity of an organization, resulting an increase in overall commitment to the organizational goals and objectives. Yiing & Ahmed, (2009) supported this notion stating organizational culture as glue for binding all individuals, activities, and behaviors together through a set of standards that determine the acceptable sets of behaviors.

2.5.10 Organizational Culture and the Organizational Level Variables

While investigating organizational factors for better organization performance, Hansen and Wernerfelt (1989) found that variance explained in the profit rates can be doubled with organizational factors. Similarly, researchers found many other factors including total quality management, business process re-engineering, organizational learning, knowledge management (Detert *et al*., 2000; Lewis, 2002), leadership (Wallace, 1995; Jung & Avolio, 1999) and ethics (Sinclair, 1993) to organizational culture.

2.5.11 Organizational Culture's Uniformity

Beside the other assumptions of organizational culture, the subcultures also exist in organizations (Jermier, Slocum, Fry, & Gaines, 1991). By talking about culture in an organization we talk about the culture which is dominant in an organization. Large organizations have many departments and each of them might have different culture. Uniformity in interpretations on the basis of culture will not exist without any dominant culture and there will be no judgmental uniformity about the appropriate and inappropriate behaviors. The culture's dynamic view has been studied by several researchers.

Zheng, Yang, and Mclean (2010) stated that the dominant culture of an organization goes through the phases of inspiration, implementation, negotiation, and transformation while the organization is going through growth phases such as start-up phase, growth phase, maturity phase and revival phase. For a longer period of time the organizational culture has been thought of unitary (Schein, 1983). Whereas other researchers claimed that organizational culture is dynamic by challenging the earlier assumption of 'unitary' (Barely, 1983). Therefore, the gradual development of sub-cultures within organizations has received much attention in research.

2.5.12 Strong versus Weak Culture

The past studies have explained the distinctions among strong and weak organizational cultures and their by-products at both individual and organizational level (Sorensen, 2002; Rosenthal & Masarech, 2003). Academic researchers and practitioners have widely argued that mainly the strong culture determines business performance (Peters & Waterman, 1982). Additionally, Deal and Kennedy, 1982 have also supported this notion. Similarly, some researchers, focusing their studies on giant organizations like HP, IBM, P&G and McDonald, have attempted to address advantage of performance because of the practiced organizational culture in these organizations (Deal & Kennedy, 1982; Peters & Waterman, 1982). These researchers attributed the superior performance of these companies to the core value sets (HR practices & customer supplier relationships), which are established and maintained by their leaders. As a result of these management practices the organizational performance is increased leading them to competitive advantage (Peters & Waterman, 1982). Further Peters and Waterman, 1982 stated that companies imitate successful organizational cultures as a way for improving their employee's morale and work life quality and that eventually lead to improved overall organizational performance.

2.5.13 Organizational Culture – Attributes

According to Barney, (1986) for sustain superior performance OC First, should help to add economic value to an organization. Second, it must be rare and valuable. Third, it must be inimitable and non-transferable. In the above argument, the first point's focus is with regards to add in economic value which suggests that organization's culture should align behaviors and other allied factors. Failure in this characteristic will be failure in obtaining competitive advantage. Secondly, rare and valuable, it will help the organization for behaving differently than rivals. The second characteristic talks about culture-based competitive advantage, helping organizations to behave differently than its rivals. To sustain superior organizational performance, an organization's culture should be uncommon (rare) and valuable. The last characteristic driven from the work of Barney, (1986) is about inimitability and non-transferability of an organization's culture to be its competitive advantage.

2.5.14 Is Organizational Culture (OC) Stable or Changing?

The culture in an organization is influenced chiefly by the philosophy of its founder (Schein, 1983). The set of acceptable behaviors are being identified by the top-management for organizational members to differentiate easily from behaviors which are acceptable to unacceptable one. It is popularly defined that the artifacts, dresses, ceremonies, company stories (frequently cited), and behaviors of the organization which underpin the values and beliefs of an organization all represent the culture of an organization (Smith & Shilbury, 2004; Beach, 2006).

At the start-up of businesses the founders usually have their cultural theories developed on the basis of their life-experiences and cultural paradigm. The desirable behaviors and perceived success of organizations will be based on these values and beliefs and overtime they become behavioral determinants and form the norms for an organization (Schein, 1983). These interpretations explain organizational culture as defined by O‟Reilly and Chatman (1996) and Schein (1985) explaining organizational culture as the shared system of values, norms, and behaviors influencing the individual behaviors and determines the acceptance of behaviors to be taught to the members of an organization who are new. Accordingly, it can be argued that with organizational culture one can get the advantage of interaction between organizational and behavioral variables for achieving behavioral outcomes by creating competitive advantage.

The evolution of organizational culture in organizations has attracted many researchers to examine it (Schein, 1990). The researchers have also been keenly interested in investigating the employee’s understanding of their organization’s culture (Denison, 1996). According to Ogbonna, (1993) researcher’s disagreements exist whether the organizational culture is changeable or not. Further to this, the globalization wave, advancement in technology, and workforce diversity based rapid changes in the global environment have implied that many of the organizational assumptions should be modified accordingly (Hatch, 1993). According to Bates, (1990) changing organizational culture is difficult but possible. Beside this, the difficult of changing organizational culture is from the assumption that at the deepest level the culture is unconscious. According to Thompson & Luthans (1990) the culture is deep-rooted and the norms as well as rewards for behaviors are well trained. Generally, in the traditional definitions of organizational culture it is assumed to be relatively stable, meanwhile, others emphasize that it is subject to change (Paker, 2002). Further stating Paker, (2002) stated that the organizational members orient themselves to future expectations and they do not see the past of the organization. Additionally, according to cognitive view (Weick, 1969) and social information processing view (Salancik & Pfeffer, 1978), people select the norms and values for judgments on the basis of current situation and past experience.

2.5.15 Organizational Culture Theory

The chief focus of culture and organizational performance research has remained on the examination of traits that affect the performance effectiveness of an organization (Lee & Yu, 2004). The researchers focus has growing during last two decades or so concerning the organizational culture's impact on organizational performance (*refer* Denison *et al*., 2000; Denison, 2000; Denison & Neale, 1996). The work of Denison (1990; 2000) identified four cultural traits that influnce performance, these included adaptability, involvement, mission, and consistency, discussed hereafter.

2.5.16 Adaptability Theory

In the theory of adaptation it is emphasized that an organization should be ready for accepting, interpreting, and translating the influence from environment into internal norms which help it for achieving overall goals at organizational level. The said facets of adaptability potentially influence organizational efficiency (Denison, 1989). First aspect is explained as the ability for perceiving and responding to external environment. Moreover, the second is the ability for responding to internal customers. Third aspect is about reaction with either internal customers or external customers. The organization's adaptation requires the capacity for restructuring and re-institutionalizing behaviors and processes. An organization cannot be effective unless it demonstrates these abilities for implementing an adaptive response.

2.5.17 Involvement Theory

It is suggested in this theory that the involvement increases ownership and responsibility sense among organizational members (Denison, 1989). In connection with this theory, when employees experience a higher level of involvement in organizational decision-making processes and higher level of discretion it leads to greater organizational performance. Despite the Denison's (1990; 2000) persistent thinking for including involvement and participation as effective factors for better management, Locke and Schweiger (1979) reported a modest relationship between performance and participation.

2.5.18 Mission Theory

When organizational members, understand a company's mission (purpose) and they are able to use it as a guiding principle for behaviors and decision making, it contributes in short term as well as long term commitment which ultimately leads to effective organization performance (Denison, 1989). Secondly, the mission influences organizational performance by providing direction and clarity. One can infer from the work of Denison (1995) that success of an organization depends on how well it is following goal-directed behavior.

2.5.19 Consistency Theory

If done on the continuous basis the shared beliefs, values, and symbols, which are notions of positive culture, will allow organizational members to coordinate their actions. According to Denison, (1995) the implicit control systems, which is based on internalized values, are more effective means for the achievement of coordination than the external control systems, which actually depend on the explicit rules and regulations. The effective organizational systems seems to blend the consistency and involvement principle in continual cycle as the use of involvement is for generating potential ideas and solutions.

2.6 Underpinning Theories

Several theories have been utilized in explaining the framework for this study. The first amongst them is resource-based view of the firm.

2.6.1 Resource-Based View of the Firm (RBV)

Firstly introduced by Wernerfelt, (1984) the RBV since last few decades has been amongst the fast growing research areas (Galbreath, 2005). The RBV recognizes that an organization’s success is mainly determined by its internal resources. These resources are classified as assets or capabilities. Assets can be tangible or intangible (Collis, 1994), whereas the capabilities are intangible accumulated skills and knowledge (Teece *et al*., 1997). Moreover, the capital equipment, knowledge and skills of employees, brand-name, and firm-reputation are the resources of a firm (Barney 1991).

According to RBV the main factors in determining the sustainable competitive advantage for a firm are its resources (Barney, 1991). To simply put it, these rare, valuable, and inimitable intangible strategic resources are the engine for creating and maintaining competitive advantage. Due to these distinctive resources a firm becomes capable enough for producing and delivering innovative and high quality products and services and it creates a difference (Barney, 1991; Russo & Fouts, 1997). Further, the RBV focuses on the match between organizational capabilities and opportunities which are available. This explains that the failure for blind imitation of organizational strategies become true where there is a mismatch between organizational capabilities and available opportunities.

According to Makadok, (2001) the essence of RBV mechanism is to consider the use of resources at the fullest in order to buildup the distinctive core competencies for the achievement of competitive advantage. For achieving the desired competitive strategic position organizations can develop their own competencies by looking into factors such as human competencies, internal organizational strategies, regulations and useful information sources (Barney, 1986; 1991; Russo & Fouts, 1997).

Referring to the implications of resource based view of the firm, it emphasizes on the importance of resources for creating and sustaining competitive advantage. Therefore, organizations should have the potential for identifying and making proper use of their distinctive available resource (Makadok, 2001). Further to this, Barney, (1986) mentioned that the internal and external environment both have been greatly emphasized therefore organizations should obtain most updated information related to competitors, markets and customers. Lastly, the third implication of RBV on organizational performance is with regard to organizational capabilities. The organizational capabilities include humans with certain skill-set and experience, information and process which, if fully utilized, can produce innovative outcomes with high quality for exceeding customer expectations (Amit & Schoemaker, 1993). Similarly, it is well established that the organizational capabilities enhance the value of available resource for their effective use (Prahalad & Hamel, 1990; Wernerfelt, 1984). According to Teece *et al.*, (1997) the competitive advantage creation process should be dynamic for organizations to grow and survive in the hyper-competitive and dynamic business environment. It is further suggested that the development of dynamic capabilities strategies should be based on the knowledge accumulation along with continuous organizational learning activities (Teece *et al.*, 1997; Ulrich, 1997; Wernerfelt, 1984).

Apart from above discussion, the resource based view of the firm classifies corporate entrepreneurship as rare, hard to imitate, valuable, and hard to substitute entrepreneurial culture for fostering overall business performance (Wernerfelt., 1984). The resource based view, additionally recognizes that resources could potentially be of value to create and sustain competitive advantage (Makadok, 2011). Businesses therefore, need to create their own mechanisms, such as corporate entrepreneurship, to select distinctive resources that carry greater potential for enhancing business performance.

Further to this, one of the implications of resource based view on business performance is related to organizational capabilities. The organizational capabilities comprises of human resource (that are skilled, talented, and experienced), information, and specific processes that could be responsively used to produce high quality outcomes, such as improved business performance and other innovations (Amit & Schoemaker, 1993). According to Morris *et al*., (2011) the corporate entrepreneurship is a process and it has strong link with human resources that ultimately help organizations to improve their business performance.

Interestingly, the value of available resources is increased by organizational capabilities; and these capabilities also help to coordinate for effectively using them (Wernerfelt, 1984; Prahalad & Hamel, 1990). Therefore, the resource based view of the firm theory helps in explaining the association between corporate entrepreneurship and business performance.

Essentially, the objective of this study is to examine the effect of interaction between corporate entrepreneurship, organizational culture and business performance. Moreover, these variables have been underpinned by the resource based view of the firm theory as suggested in the literature.

2.6.2 The Contingency Theory

According to contingency theory organizations do have various strategic choices to be pursued. It posits that organizations can choose from many available choices that are dependent on, contingent-upon, the environment in which the organization is operating (Schuler, 2000).

In the contingency theory the concept of "fit" has basic premise (Lawrence & Lorsch, 1967). "Fit" has been termed in many ways including consistent-with, aligning, contingent-upon (Venkataraman, 1989b). Therefore, researchers have emphasized on the necessity of the 'fit' between organizational strategy and other organizational variables as prerequisite for organizational performance (Selto *et al*., 1995; Van de Ven & Drazin, 1985).

The concept of fit has been emphasized as the central issue in contingency theory (Van de Ven & Drazin, 1985) and the term is defined using three approaches consisting of selection, interaction, and system. The selection approach is referred as a fit as the correlation between the environmental and organizational variables, whereas, the interaction approach examines interaction between organizational and environmental variables, finally, the system approach consider the effect of this interaction on the performance. Moreover, contingency theory literature widely argues that organizational performance could be improved by effectively aligning key organizational variables (Naman & Slevin, 1993).

The contingency theory states that the relationship between two variables is contingent or it depends on the level of a third variable. It is therefore suggested that the introduction of a moderator variable in to the relationship between two variables may allow specific understanding and prevent misleading conclusions regarding the contingency relationships. For the better understanding of inconsistent findings between the organizational strategies and organizational performance relationship, the contingency theory had a primary contribution (Venkatraman, 1989b). According to the literature amongst many other variables organizational culture has the potential moderating power over the relationship between organizational strategies and organization performance (Prajogo & McDermott, 2005; Sila & Ebrahimpour, 2002, 2005; Zahra & Garvis, 2000). The major purpose of current research was examining moderating role of organization culture on the corporate entrepreneurship and business performance relationship. On the basis of existing literature, it can be argued that organizational culture is amongst the major factors which allow or inhibit the effective strategy implementation (Rad, 2006). Therefore, this study can be underpinned by contingency theory. Moreover, this study's contribution in the literature is about investigating the relationship between corporate entrepreneurship and business performance under the light of contingency theory.

The major purpose of this study is to examine the extent to which corporate entrepreneurship and business performance are in a good fit with the organizational culture and how these relationships influence the overall organizational performance of big five banks in Pakistan.

2.7 Corporate Entrepreneurship and Business Performance

Management should encourage the development of corporate entrepreneurship and its influence on innovation and performance (Hornsby, Naffziger, Kuratko & Montagno, 1993, and Morris, Kuratko & Covin, 2008). Covin and Slevin (1991) introduced an integrative model explaining the positive association between entrepreneurial pasture of a company and its environment, strategy, internal factors and organizational performance. Similarly, Guth and Ginsberg (1990) claimed the reciprocal relationship between corporate entrepreneurship and organizational performance. Whereas, Zahra (1991) claims the unavailability of any compelling evidence supporting corporate entrepreneurship's influence on the business performance. Zahra (1986) found that a firm's intention of corporate entrepreneurship, defined as product innovation, risk taking and "futurity" is a significant and positive predictor of ($p<.01$) of the net income-to-sales ratio. Another study conducted by Covin and Slevin (1986) found a zero-order correlation of $r=.39$ ($p<.001$) between firm performance scale and entrepreneurial pasture scale. A considerable amount of anecdotal evidence suggests that there is a positive relationship between entrepreneurial posture and firm performance (Peters & Waterman, 1982).

The entrepreneurial activities have been studied on the corporate level (Burgeiman, 1991; Zahra, 1991), business level (or strategic business unit, SBU) (MacMillan & Day, 1988; Shortell & Zajac, 1988; Zahra, 1993; Zajac, Golden, & Shortell. 1991) and at functional level such as marketing and HR (Morris, Davis, & Ewing, 1988; Morris & Gordon, 1987; Murray 1985). Zahra, (1993) argued that the entrepreneurial activities take place in multiple levels within an organization. Zahra, (1993) while responding to Covin and Slevin, (1991) mentioned the possibility that those factors which contribute in stimulating entrepreneurship in an organization at one level might also hinder the entrepreneurial processes and activities at different level in the same organization. Zahra, (1993) suggested that possibly different performance dimensions can be influenced by different entrepreneurial postures in differing points in time therefore this relationship requires further scientific investigation.

The popular literature also mentions many non-financial possible outcomes: increasing employee motivation, involving them into task(s), keeping high potential employees of the firm who might have left due to lack of opportunities, and creating organizational culture that positively encourages employees and organizational needs integration (Peters & Waterman, 1982). Similarly, McGrath, Venkatraman and MacMillan (1992) added 1) enhancing the value of the firm, 2) creating worth for customers, and 3) insulating the firm from its competition on evaluating firm's performance on non-financial basis.

It is assumed that entrepreneurship that affects performance is most likely different from organization to another (Rumelt, Schendel & Teece, 1994; Slater & Olson, 2001). Rather than driving performance independently it is continuously interacting with the other organizational factors (Hult, Ketchen & Nichols, 2002). Past literature also states that the performance results of entrepreneurial activities could be measured as economic profit, product innovation, new venture growth, concern for public welfare and social legitimacy, or simply personal satisfaction (Schumpeter, 1934, 1975; Zahra, 1995; Jennings & Young, 1990; Baum *et al*., 2001; Pfeffer, 1994; Miner, 1997).

Covin and Slevin (1991) argued that the effectiveness of entrepreneurship is a function of organizational and individual-level behavior. Entrepreneur's individual level behavior may affect an organization's actions, and in many cases the two will be used synonymously. Firms hope that entrepreneurial pastures would help them in creating and sustaining high level of performance (Cornwall & Perlman, 1990). Further, Covin and Slevin, (1991) claimed the lack of empirical evidence which supports this association.

Zahra (1986) found that a firm's intention of corporate entrepreneurship, defined as product innovation, risk taking and "futurity" is a significant and positive predictor of ($p<.01$) of the net income-to-sales ratio. Another study conducted by Covin and Slevin (1986) found a zero-order correlation of $r=.39$ ($p<.001$) between firm performance scale and entrepreneurial pasture scale. A considerable amount of anecdotal evidence suggests positive relationship between entrepreneurial posture and performance of the firm (Peters & Waterman, 1982). The entrepreneurial activities have been studies on the corporate level (Burgeiman, 1991; Zahra, 1991), business (unit) level (MacMillan & Day, 1987; Shortell & Zajac, 1988; Zahra, 1993; Zajac, Golden, & Shortell. 1991) and functional level like marketing and HR (Morris, Davis, & Ewing, 1988; Morris & Gordon, 1987; Murray, 1985).

Zahra (1993) argued that entrepreneurial activities take place at multiple levels in an organization. Zahra (1993) responded as a critique to the firm behavior model of Covin and Slevin, (1991) stating that there is possibility that the factors which are stimulating entrepreneurship at one level in an organization might hinder it at a different level. Further to this, Zahra, 1993 suggested that it is possible that different dimensions of performance might be influenced by different entrepreneurial pastures at different points in time. Therefore, Zahra, 1993 suggested that a company's financial performance may be investigated with entrepreneurial postures.

Literature also provides a list of possible non-financial outcomes: increasing employee motivation, involving them into task(s), keeping high potential employees of the firm who might have left due to lack of opportunities, and creating organizational culture that positively encourages employees and organizational needs integration (Peters & Waterman, 1982). Similarly, McGrath, Venkatraman, and MacMillan (1992) added 1) enhancing the value of the firm, 2) creating worth for customers, and 3) insulating the firm from its competition on evaluating firm's performance on non-financial basis.

It is assumed that entrepreneurship, that affects performance, more likely will be different from organization to organization (Rumelt, Schendel & Teece, 1994; Slater & Olson, 2001). Rather than driving performance independently it is continuously interacting with the other organizational factors (Hult, Ketchen & Nichols, 2002). It is argued that firm performance is a multifaceted construct, which should be based non-financial and financial measures (Lumpkin & Dess, 1996). The past has witnessed great debate in market orientation and entrepreneurship orientation (Jaworski and Kohli 1993; Han, Kim, & Srivastava 1998; Zahra, Jennings, & Kuratko 1999; Hult and Ketchen 2001) these variables not only help organizations to enhance their capacity for managing environment but also to perform well (Day, 1990). How significantly market orientation and entrepreneurship influence firm's performance has been center of interest (Jaworski and Kohli 1993; Wiklund 1999). The research shows discrepant evidence regarding the direct performance effects of market orientation (Diamantopoulos & Hart 1993; Greenley 1995; Dawes 2000) and entrepreneurship (Covin & Slevin 1991; Zahra & Covin 1993; Hayton, George, & Zahra 2002). Researchers started exploring the role of various contingency variables that influence Market orientation and entrepreneurship on firm performance (Baron & Kenny 1986; Singhapakdi *et al*. 1990; Chui, Lloyd, & Kwok 2002).

The entrepreneurial orientation effect on organizational performance is studied by different researchers posting from simple models with moderating effects of environment (Miller & Friesen, 1982; Bruining, 2000), to complex view, exploring the interaction effects of the organization and environment with EO on firm performance, based on various configurations of internal resources and external, environmental challenges (Dess *et al*., 1997). The past also research provides the evidence that firm performance is not only influenced by the entrepreneurial characteristics but also contextual factors (Hofer & Sandberg, 1987; Learner *et al*., 1997; Herron & Robinson, 1993; Lussier, 1996; Stuart & Abetti, 1987), organizational factors (Mullins, 1996; Glancey, 1998; Nakos, Brouthers and Brouthers, 1998; Stuart and Abetti, 1987), and strategies of the firm (Sandberg, 1986;

Smallbone, Leigh, & North, 1995; Roper, 1998; Kotey, & Meredith, 1997).When explaining firm performance, the interactions among these factors are also of particular importance (Lumpkin and Dess, 1996; Chandler & Hanks, 1994; Chaston, 1997). As the findings are often inconsistent and mixed (Chandler and Hanks, 1994; Cooper, 1993; Reuber and Fisher, 1994). Meanwhile, the entrepreneurial behavior with pursuit of opportunities by innovatively using resource combinations is seen very critical for organization's survival, renewal, and profitable growth (Burgelman, 1983; Ghoshal and Bartlett, 1995; Penrose, 1959).

The researchers like Covin and Slevin, 1986; Zahra, 1993b; Zahra and Covin, 1995; Barrett and Weinstein, 1998; and Antoncic and Hisrich, 2004, argue that firms possessing a higher level of corporate entrepreneurial posture are more successful in comparison to their counterparts, thus they concluded that there is a positive relationship between the corporate practices of a firm and its performance. This positive relationship is also supported by Wiklund and Shepherd (2005) in their study, which was conducted involving small business. In their paper Ireland, Kuratko, and Covin, (2003) proposed two types of consequences of corporate entrepreneurship strategy one at managerial level and the other organizational level. Further stating that a firm's learning, creation (creativity), or achievement by implementing a corporate entrepreneurial strategy affects measures of firm performance. The performance evaluation can be based on financial criteria (e.g., sales growth rate), market criteria (e.g., stock price), innovation output criteria (e.g., new products introduced) and behavioral criteria (e.g., number of entrepreneurial opportunities identified). An extensive discussion regarding how organizations seek benefit from bringing newness, becoming responsive to environment and markets, and experiencing a degree of boldness, could be found in the work of Lumpkin and Dess (1996). This discussion stimulates interest in studying corporate entrepreneurship and firm performance relationship (Miller, 1983). However, literature also suggests that increase in firm performance often results due to its ability for anticipation of demand, and it's positioning aggressively, by offering customers and markets the new products and or services (Ireland, Hitt, & Sirmon, 2003). However, the extent of relationship between these two is reported different in various studies. Moreover, past studies suggest that organizations who have adopted entrepreneurial behaviors have also been outperforming others particularly those do not practice entrepreneurial behaviors (with an $r > .30$, (e.g., Covin & Slevin, 1986; Hult, Snow, & Kandemir, 2003; Lee *et al*., 2001; Wiklund & Shepherd, 2003), while others indicate that the correlation among EO and firm performance is low (e.g., Dimitratos, Lioukas, & Carter, 2004; Lumpkin & Dess, 2001; Zahra, 1991) some of the studies did not find any significance of the relationship between the two (Covin *et al*., 1994; George, Wood, & Khan, 2001). Therefore, there is a substantial variation in the relationships reported between corporate entrepreneurship and firm performance. As the term performance itself has multidimensionality, therefore the corporate entrepreneurship and firm performance relationship depends on the indicators which are being used for assessing the performance (Lumpkin & Dess, 1996).

Literature reports inconsistent and ambiguous results on the operationalization of corporate entrepreneurship and the evidence is clearly available is the research work of Jennings and Lumpkin (1989); Karagozoglu and Brown (1988); Morris and Paul, (1987); Covin and Slevin, (1989, 1990); Miles and Arnold, (1991); Dean, (1994); and Zahra, (1991). In these research studies one can find significant differences of opinion over corporate entrepreneurship and firm performance relationship.

Moreover, several researchers have presented the fact that corporate entrepreneurship is positively linked with organizational performance in national context. In this regard the work of Covin, Green and Slevin, (2006) provides evidence that in the United States national context, the corporate entrepreneurship is positively associated with business performance. Similarly, the work of Stam and Elfring, (2008) has provided empirical support to the influence of corporate entrepreneurship over business performance in the Netherlands perspective. Apart from these two studies, the third in line was the work of Tang *et al*., (2008) who confirmed the positive association between corporate entrepreneurship and business performance in the chines context. On the other hand, Rauch, Wiklund, Lumpkin & Frese, (2009) while conducting a meta-analysis, have also supported that the concept of corporate entrepreneurship adds significant importance to the business performance.

Lastly, Empirical studies have underlined the importance of corporate entrepreneurship with regards to its contribution in improving overall performance (Heavey & Simsek, 2013; Bierwerth *et al*., 2015; Phan *et al*., 2009). Importantly, Zahra *et al*., (2000); Zahra and Covin, (1995); Simsek and Heavey, (2011) have empirically indicated the significance of corporate entrepreneurship in boosting both, financial and non-financial performance. Further to this, more recent studies (Frese, Rousseau, & Wiklund, 2014; Heavey & Simsek, 2013; Zahra 2012; Kuratko *et al*., 2011; Zahra 2010), on corporate entrepreneurship have supported this relationship. Yet, beside this support, literature also empirically highlights inconsistent results regarding the influence of corporate entrepreneurship over business performance (Davis, 2007; George & Marino, 2011). Therefore, studies have suggested further investigation on the relationship (Macaes *et al*., 2007). More importantly, past studies have also indicated and recommended for further investigation on this relationship in the banking sector (Al Swidi & Al Hosam, 2012; Mahmood & Wahid, 2012).

Looking into these arguments, where literature provides a clear paucity of the investigation of the influence of corporate entrepreneurship over business performance in the Pakistani context, the present study proposed following hypotheses.

Hypothesis 1: There will be a positive relationship between corporate entrepreneurship (CE) and business performance

2.8 Organizational Culture and Business Performance Relationship

According to Denison, (1984) the significant relationship between organization of work and decision-making exists. On the other hand, he found culture as a predictive of short term performance. Similarly, Denison's (1984) work was replicated by Gordon and DiTomaso, (1992) reporting strong culture as a predictive of short term organizational performance. The work of Denison, (1984) was based on traits approach discussing involvement, consistency, adaptability and mission. The integration of these traits transpires effectiveness, for this purpose the organizational performance measure was based on the set of subjective performance measures which included new product development, market share, sales growth, cash flow and profitability.

Lee, Jean, and Yu (2004) in their study found that culture has profound impact on the organizational performance, using organizational culture profile (OCP) which was adapted from Chatman and Jehn, (1994). The OCP contains 54 “value statements” i.e risk taking, being careful, being competitive, secure employment, autonomy, fairness, team-oriented and others, which are interrelated with organizational performance. Lee *et al*., (2004) however stated that as compare to service firms the correlation between organizational culture and organizational performance is greater in manufacturing firms. However, while studying performance implications of organizational culture in the Sigaporean companies Lee *et al*., (2004) reported positive correlation between innovation and cultural strength in insurance industry. According to Denison and Mishra, (1995) there was close relation between management practices which foster participation, provide autonomy, and enhance creativity and organizational performance. This argument is further magnified with the work of Denison and Mishra (1995) stating that companies with progressive human resource practices outperformed those with less progressive practices. Ogbonna and Harris, (2000) stated that although most of the conclusions are anecdotal regarding the effect of organizational culture on the organizational performance but there has been an increase in attention paid to the empirical investigation of this relationship. However, the reason behind increased popularity of organizational culture is due to the assumption that it enhances financial performance Ogbanna and Harris (2000). Similarly, Scholz, (1987) has justified this significant role of organizational culture as it is the main source of competitive advantage for an organization. Denison, (2000) justified the crucial role of cultural in the survival and sustainability of an organization by examining family businesses and non-family businesses. Additionally, in that given researcher, it was concluded that sustainability of any particular business is strongly linked with positive culture. There is mature evidence available in the past literature that supports the culture-performance relationship. Researchers, while investigating organizational factors for better organization performance, found that variance explained in the profit rates can be doubled with organizational factors. Similarly, researchers found many factors including total quality management, business process re-engineering, organizational learning, knowledge management, leadership, ethics and organizational culture (Hansen & Wernerfelt, 1989; Detert *et al*., 2000; Lewis, 2002; Wallace, 1995; Jung & Avolio, 1999; Sinclair, 1993) influencing business performance. The association between organizational culture and business performance is positive (Denison, 1990; Sadri & Lees 2001).

The literature on organizational culture reports that for organizational performance implications the organizational culture is a critical tool but empirical research work carried out to investigate this relationship is still limited. Further, the effect of organizational culture on the organizational performance is reported directly or indirectly significant.

In addition to this, the past studies while evaluating organiziatonal culture's effectiveness have been conducted in many different context such as Taiwan (Liao, Chang, Hu, & Yueh, 2012) Greek (Simosi, & Xenikou, 2010) Australia (Su, Baird, & Blair, 2009), China (Kragh, 2012), Hong Kong (Ngo & Loi, 2008), Japan (Jung & Takeuchi, 2010) and India (Mathew & Ogbonna, 2009) and many others, however, no prominent evidence on the assessment of organizational culture in the banking sector of Pakistan has been found the existing literature, this situation calls for further assessment of organiziatonal culture's effectiveness in the Pakistani context.

The current study attempted for bridging the literature gap by examining the moderating effect of organizational culture. To put it simply, the study has contributed to the knowledge by examining how organizational culture affects the interaction between corporate entrepreneurship and the organizational performance. Thus, following hypothesis was proposed:

Hypothesis 2: There will be a positive relationship between organizational culture and business performance

2.9 Rationality of Organizational Culture as a Moderator in the relationship between CE and BP

The main purpose of the present study was to investigate the moderating effect of organizational culture on the relationship between corporate entrepreneurship and business performance. The choice of organizational culture as a moderating variable was due to the following reasons.

First, Covin and Slevin (1991) introduced an integrative model explaining the positive association between entrepreneurial pasture of a company and its environment, strategy, internal factors and organizational performance. Similarly, Guth and Ginsberg (1990) claimed the reciprocal relationship between corporate entrepreneurship and organizational performance. Whereas, Zahra (1991) claimed that the persuasive evidence is lacking which can support the notion that corporate-entrepreneurism is significantly contributing the performance of an organization. In addition to this, there have been inconsistencies and ambiguities in operationalizing corporate entrepreneurship by those who have adopted organizational level perspective; the evidence is clearly available is the research work of Jennings and Lumpkin (1989); Karagozoglu and Brown (1988); Morris and Paul, (1987); Covin and Slevin, (1989, 1990); Miles and Arnold, (1991); Dean, (1994); and Zahra, (1991). In these research studies one can find significant differences of opinion over corporate entrepreneurship and firm performance relationship. With reference to these inconsistencies in the past research on the claimed relationship, Barron and Kenny, (1986) have recommended that when the relationship between a predictor and a criterion variable is found unexpectedly weak or inconsistent a moderating variable should be introduced.

Secondly, the present study proposed organizational culture as a potential moderating variable on the relationship between corporate entrepreneurship and business performance by looking into the premise of contingency theory, which suggested that the relationship between two variables is contingent or it depends on the level of a third variable. It is therefore suggested that the introduction of a moderator variable in to the relationship between two variables may allow specific understanding and prevent misleading conclusions regarding the contingency relationships. For the better understanding of inconsistent findings between the organizational strategies and organizational performance relationship, the contingency theory had a primary contribution (Venkatraman, 1989b).

Thirdly, the most prominent scholars in the area of strategic management and corporate entrepreneurship have suggested that by incorporating organizational, external, strategic and internal environmental variables the relationship between corporate entrepreneurship and business performance could be further explained (See for example, Covin & Slevin, 1991; Zahra, 1993; Lumpkin & Dess, 1996).

Lastly, the literature on strategic management has specifically suggested that organizational culture has the potential power to moderate the relationship between organizational strategies (such as corporate entrepreneurship and its components) and business performance (Prajogo & McDermott, 2005; Sila & Ebrahimpour, 2002, 2005; Zahra & Garvis, 2000). Thus, it was hypothesized as under:

Hypothesis 3: Organizational culture moderates the relationship between corporate entrepreneurship and business performance

2.10 Dimensions of Corporate Entrepreneurship and Business Performance Relationship

Further to the above evidence from the literature, the present study also proposed to investigate the relationship between management support, work discretion, rewards and reinforcement, time availability, and organizational boundaries with the business performance in the banking sector of Pakistan.

Kuratko, Hornsby and Covin (2014) citing past researchers (Hornsby, Kuratko, Shepherd, & Bott, 2009; Kuratko, Ireland, & Hornsby, 2001; Kuratko, Montagno, & Hornsby, 1990) stated that the importance of the internal organizational dimensions for the promotion and support of an environment for innovation have been acknowledged by several researchers. For enhancing entrepreneurial behaviors in an organization the 1) top management support, 2) work discretion/autonomy, 3) rewards/reinforcement, 4) time availability, and 5) organizational boundaries have been recognized as crucial environmental determinants researchers (Hornsby, Kuratko, Shepherd, & Bott, 2009; Kuratko, Ireland, & Hornsby, 2001; Kuratko, Montagno, & Hornsby, 1990).

Hornsby, Kuratko, and Montagno (1999), assumed that the previous work of Kuratko, Montagno and Hornsby, (1990) and Hornsby, Montagno and Kuratko, (1992) was limited to two American samples and due to cultural differences between US and Canada there will be differences in responses to these factors of corporate entrepreneurship, using a sample of 174 managers from six US companies and 353 managers from 12 Canadian firms. Based on the cultural differences found inside the companies they suggested that in future the research focus should be industry-wise for determining whether entrepreneurial behaviors exist in certain sectors.

Wood *et al*., (2008) in their study tested the extent to which these antecedents were positively correlated with corporate entrepreneurship in the Air force organizations, using Corporate Entrepreneurship Assessment Instrument (Hornsby *et al*., 2002) they concluded the perception of corporate entrepreneurship's positive association with the appropriate use of rewards, management support, a supportive structure, and risk-taking and failure tolerance however, it was not related to resource availability ($r = .09$; $p > .05$).

The present study proposed the investigation of management support, organizational boundaries, rewards and reinforcement, time availability work discretion and business performance due to the following reasons:

First, the explanations provided by Ireland, Kuratko, and Morris, 2006; Kuratko *et al*., (2005) helped the present research to argue that the management support factors such as management support, work discretion, organizational boundaries, rewards and reinforcement and time availability could effectively influence the business performance both directly and indirectly. Second, Lumpkin and Dess (1996) stated that each component of corporate entrepreneurship can generate varied results. Therefore, there is a need to specifically look into the contribution of each of the dimension of corporate entrepreneurship contributing directly towards business performance. Third, Zahra, (1993) suggested that possibly different performance dimensions can be influenced by different entrepreneurial postures in differing points in time. Therefore this relationship requires further scientific investigation. Lastly, the present study hypothesized the relationship of management support, organizational boundaries, rewards and reinforcement, time availability and work discretion with business performance drawing upon the argument of RBV theory, where it is clearly stated that for determining sustainable competitive advantage of a business; its management should focus on the development and appropriate allocation of resources (Barney, 1991). Further to this argument, according Makadok, (2001) the essence of RBV mechanism is to consider the use of resources at the fullest in order to build-up the distinctive core competencies for the achievement of competitive advantage. For achieving the desired competitive strategic position organizations can develop their own competencies by looking into factors such as human competencies, internal organizational strategies, regulations and useful information sources (Barney, 1986; 1991; Russo & Fouts, 1997). In addition to these arguments, the investigation of the proposed factors with business performance becomes necessary dye to the following reasons:

First, there has been a paucity of the research on investigating the direct influence of management support, work discretion, rewards and reinforcement, time availability and organizational boundaries with business performance. This lack of availability of the research puts a call for investigating the influence of these management factors over business performance. Secondly, to the best of the knowledge of the researcher, this phenomenon has largely been investigated into the developed countries. Thirdly, there have been no or at-least very limited research conducted on the role of corporate entrepreneurship in facilitating business performance in the Pakistan, particularly, in the banking sector in Pakistan. Apart from above arguments, the literature on the relationship between management support, organizational boundaries, rewards and reinforcement, time availability work discretion and business performance is hardly found. Thus present study proposes following hypotheses:

Hypothesis 4: There will be a positive relationship between management support and business performance.

Hypothesis 5: There will be a positive relationship between Organizational boundaries and business performance.

Hypothesis 6: There will be a positive relationship between Rewards & reinforcement and business performance.

Hypothesis 7: There will be a positive relationship between time availability and business performance.

Hypothesis 8: There will be a positive relationship between work discretion and business performance.

2.10 Moderating Role of Organizational Culture on Dimensions of Corporate Entrepreneurship and Business Performance Relationship

In addition to the reasoning provided in the section 2.8 with regards to considering organizational culture as a moderating variable; this section additionally provides following justifications to proposed organizational culture as a moderating variable on the relationship between dimensions of corporate entrepreneurship and business performance.

First, it is assumed that entrepreneurship, that affects performance, is likely to vary across different organizations (Rumelt, Schendel & Teece, 1994; Slater & Olson, 2001). Rather than driving performance independently it is continuously interacting with the other organizational factors (Hult, Ketchen & Nichols, 2002). Secondly, Zahra, (1993) also mentioned that performance is multidimensional similarly entrepreneurship has many different postures and each of which can influence different performance dimensions in different time therefore it is suggested that the positive association between the entrepreneurial postures and company's performance may be investigated. Lastly, according to Lumkin and Dess, (1996) the components of corporate entrepreneurship can individually generate varied results. In this connection following hypothesis are developed.

The present study used organizational culture as a moderating variable on the relationship between dimensions of corporate entrepreneurship and business performance drawing upon the recommendations made in the past studies on hypothesized relationship (Prajogo & McDermott, 2005; Sila & Ebrahimpour, 2002, 2005; Zahra & Garvis, 2000).

Secondly, the contingency theory postulates that organizations can choose from many available choices and these choices are dependent upon, the environment an organization operates (Schuler, 2000). The theory further posits on the necessity of the 'fit' (Venkataraman, 1989b), whereby it suggests that there should be an appropriate alignment between organizational strategy and other organizational variables for improving business performance (Selto *et al.*, 1995; Van de Ven & Drazin, 1985).

The present study proposed moderation of organizational culture on the relationship between dimensions of corporate entreprneurship and business performance by looking into the premise of contingency theory, which suggested that the relationship between two variables is contingent or it depends on the level of a third variable. It is therefore suggested that introduction of a moderator variable in the relationship between two variables may allow specific understanding and prevent misleading conclusions regarding the contingent relationships.

Hypothesis 9: Organizational culture moderates the relationship between Management support and business performance.

Hypothesis 10: Organizational culture moderates the relationship between Organizational boundaries and business performance.

Hypothesis 11: Organizational culture moderates the relationship between Rewards and Reinforcement and business performance.

Hypothesis 12: Organizational culture moderates the relationship between work discretion and business performance.

Hypothesis 13: Organizational culture moderates the relationship between Time availability and business performance.

2.11 Research Framework

The above presentation and discussion of literature is summarized into the following diagrammatic form presented as a research framework for the present study.

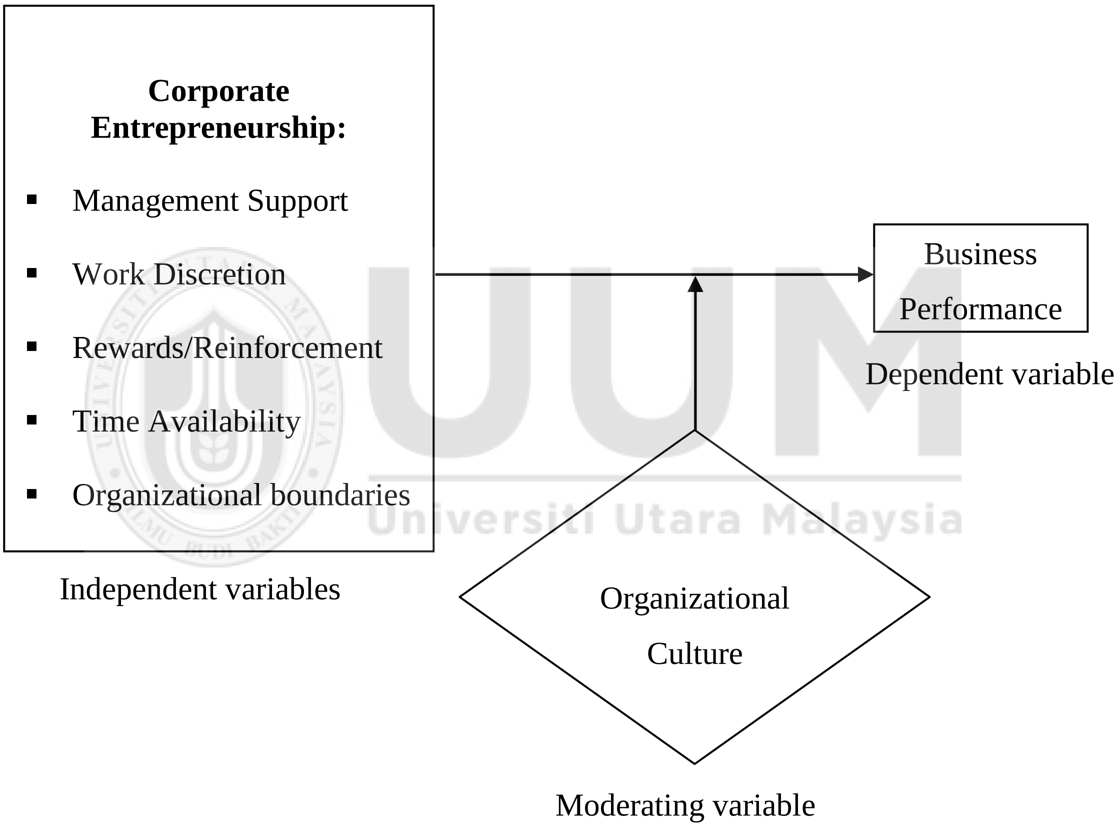

Figure 2.7
Research Framework

2.12 Chapter Summary

In chapter 2, the review of the literature focused on the past and existing works in the areas of business/organizational performance, corporate entrepreneurship, its dimensions, key constructs, models and developments of corporate entrepreneurship were presented to construct a better understanding of corporate entrepreneurship from yesterday till today. Literature on organizational culture has been reviewed and moderating effect of organizational culture was addressed on the relationship between corporate entrepreneurship and business performance. Based on the literature review hypothesis are developed and at the end of this chapter, a research framework is proposed for this study.

CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Introduction

In this chapter the method used for data collection for the present study are described. Further to this, philosophy of the study, research design, population of the study, sampling, data collection procedures and data collection technique is discussed.

3.2 Research Philosophy

Guba and Lincoln, (1994) defined research philosophy, also called research paradigm, as “basic belief system or world view that guides the investigation” (p.105). There are two major categories of research philosophy, namely, positivist paradigm and interpretive paradigm (Bryman & Bell, 2007; Myers, 2013). Positivist paradigm is also named as scientific paradigm. This paradigm is a philosophical contribution of Auguste Comte (1798-1857) (Mack, 2010; Moore, 2010; Koval, 2009). In the social sciences research, the largely practiced research paradigm is the doctrine of positivism (Neuman, 2011). This school of thought believes that social reality could be studies independently (Scotland, 2012). According to Creswell, (2009) the positivists assume that quantitatively, using correlation and experimentation for determining cause-and-effect relationship between variables the social life could be represented. In doing so, the positivists follow deductive inquiry (Tashakkori & Teddlie, 1998). The inquiry’s objective is to test hypotheses that reflect causal relationships between variables; those variables rely on theories and empirical evidence (Creswell, 2009; Bryman &

Bell, 2007; Perlesz & Lindsay, 2003; Deshpande, 1983). The objective of deductive research is to draw conclusions that are generalizable, that also allow a revision of theory (Bryman & Bell, 2007; Deshpande, 1983). Conclusively, positivists are researchers that advocate value-free science, look for precise quantitative measures, test casual theories with numbers, and believe in the importance of replicating research.

On the other end, interpretive paradigm, also called anti-positivist or constructivist, is a philosophical underpinning of Edmund Husserl (1859-1938) (Mack, 2010; Willis, 2007). This school of thought believes that social life could be qualitatively studied through an array of means including direct observations, interviews, and case studies, among others (Neuman, 2011). The interpretivists, see social reality as subjective and socially constructed, with both researchers and participants interacting to understand a phenomenon from the perspective of an individual (Creswell, 2010; Guba & Lincoln, 1994).

The objective of the present study was to test a hypothesized structural model. The model theorized that organizational culture has a significant moderating effect on the relationship between corporate entrepreneurship, its dimensions and business performance. Looking into it, a total number of five research objectives were drawn and a total of 13 hypotheses were formulated and tested. Further, on the basis of developed research model, the current study focused on theory testing and verification rather than developing a new theory. Therefore, the present study employed the deductive research approach. Further, following on the philosophical assumptions as provided above, the current study adopted the positivist paradigm, based on objectivism as the underlying ontological and epistemological positions.

3.3 Research Design

The present study adopted quantitative research approach for assessing the structural relationship among proposed latent variables. Using Partial least Square path modeling under SmartPLS 2.0, thirteen hypotheses based on Resource Based View of the Firm (RBV) theory and contingency theory were tested.

The cross-sectional research design was adopted in this study under which the data for the whole study was collected once. This was followed by data analysis and statistical interpretations while drawing conclusions or making inferences about the selected population of the study at one point in time. The present study adopted cross-sectional research design over longitudinal research design for the reason of resource constraints like time and money (Sekaran & Bougie, 2010; Saunders, Lewis, & Thornhill, 2009; Zikmund, Babin, Carr, & Griffin, 2009).

It is very critical for the success of a research to choose an appropriate research design (Bordens & Abbot, 2011). Whereas, Davis, (1996) says that there are no definitive means for determining and choosing the best research design. The decisions to choose the right research designs determine the quality of the conclusions and recommendations drawn from the research results (Bordens & Abbot, 2011). The business research is categorized on the basis of techniques and functions such as experiments, surveys, and observational studies (Zikmund, 2003). The most widely used approach for business research is survey design, which according to Davis, (1996) is the best method to study and describe large populations quickly and at a relatively low cost. In fact, these surveys can be adapted to almost any of the research settings due to their versatility. Most surveys have the central objective of investigating the relationships between variables (Sonquist and Dunkelberg, 1977). The use of surveys have been essentially important in helping to test hypothesis, describing populations, developing useful measurement scales, evaluating programs, building models of human behavior and to make other methodological improvements business research area (Davis, 1996).

Apart from the benefit of collecting data from a large sample size, the survey method gives an advantage in terms of saving time and cost (Leedy & Ormrod, 2005). The survey method takes less time of the respondents as compare to interview method. Apart from that, confidentiality is ensured on the respondent's background while quantitative data collection. The survey method allows researchers to collect data, perform statistical analysis, and conduct the reliability and validity tests effectively on the instrument (Alreck & Settle, 2004). In explaining the advantages of survey method, Babbie (2005) stated that First, it (survey method) is feasible to large sample. Second, it has provision of responding to many questions on a given topic and third, it is reliable. Therefore, present study adopted quantitative survey method. Because the target population of the present study were middle managers from Pakistan's big five banks, as these managers could best describe the organizational phenomenon it terms of their perception with regards to culture and performance of their respective banks. Therefore, the unit of analysis in the present study was organization.

The data was collected from branch managers and other senior management personnel (such as operations managers and regional managers) of the big five banks of Pakistan as these managerial positions are assumed to be key informants in the bank branches. The choice of banking sector made our sample more homogenous, further, it is suggested that a strong test of the theory could be obtained by using homogenous sample (Calder, Philips, & Tybout, 1981). Beside these lines of reasoning, first, the research in the past has also used senior executives to measure organizational performance (Kolhi & Jaworski, 1990). Secondly, according to Morris and Paul, (1987) and Kohli and Jaworski, (1993) branch managers and other senior managers of a bank are responsible to make strategic decisions, hence, they could better represent their banks in explaining organizational phenomena pertaining to the present study.

3.4 Population, Sampling and Power Analysis

It is very critical to determine an appropriate sample size in the survey research (Bartlett, Kotrlik, & Higgins, 2001). For minimizing the total cost of the sampling error it is necessary to have an appropriate sample size. For minimizing the total cost of sampling error, the power of statistical test has to be taken into account. Researchers have generally explained the power of statistical test as the probability that null hypothesis (which predicts no significant relationship between variables) will be rejected when it is in-fact not true (Cohen, 1988; Faul, Erdfelder, Lang, &

Buchner, 2007). There is a general agreement among the researchers that the larger the sample size, the greater the power of statistical test (Borenstein, Rothstein, & Cohen, 2001; Kelley & Maxwell, 2003; Snijders, 2005). Power analysis is a statistical procedure to determine a right sample size for a given research study (Bruin, 2006). Therefore, for determining a minimum sample size for the present study, a *priori* power analysis was performed using G*Power 3.1 software (Faul, Erdfelder, Buchner, & Lang, 2009; Faul *et al.*, 2007). For this reasons, the present study used the following parameters: Power (1- β err prob; 0.95), an alpha significant level (α err prob; 0.05, medium effect size f^2 (0.15) and six main predictor variables (i.e MS, WD, RR, OB, TA, OC). Using above criterion it was determined that a minimum required sample for the present study was 107 for testing the regression based models (Figure 3.2; Cohen, 1992; Faul *et al.*, 2009; Faul *et al.*, 2007).

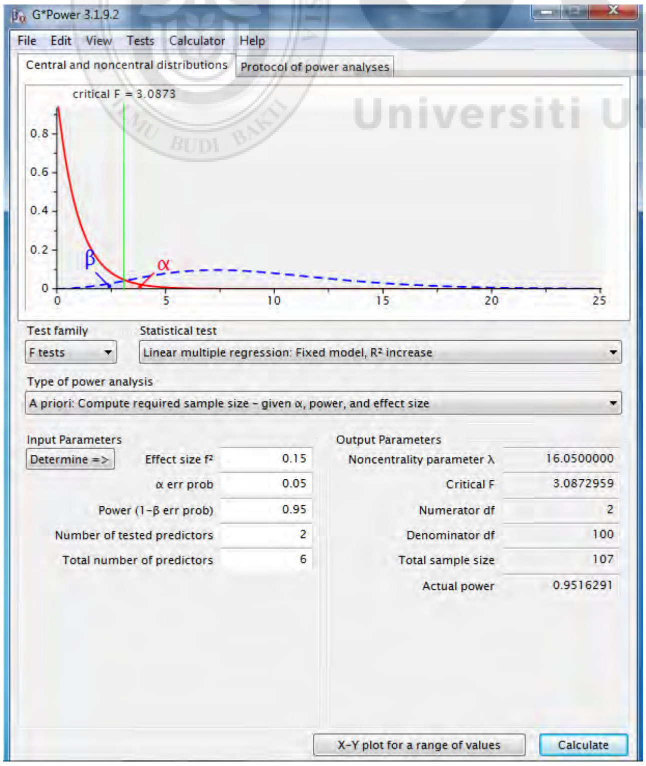

Figure 3.1
The output of a priori power analysis

Conclusively, it is suggested in the output of *priori* power analysis that a minimum of 107 responses would be needed for the current study. It is also worth mentioning that the reported response rate in Pakistan's banking sector provides huge variations (Khan *et al.,* 2013; Naqvi & Nadeem, 2011). Looking into these variations of the reported response rate, it could be concluded that obtaining the appropriate response for the sample size as suggested by *priori* power analysis would be quite hard.

Therefore, determining an appropriate sample size using other means becomes critical for this study. Due to these reasons the current study compromised on *priori* analysis for selecting Krejcie and Morgan's (1970 criterion to determine sample size.

The big-five banks of Pakistan (as argued in chapter 1) were selected for this study and mail survey was used to collect data from bank branch managers (respondents) using proportionate stratified random sampling (Sekaran & Bougie, 2010). The list of branches was obtained from the web-sources of Pakistan's big five banks. The details of total number of branches in Pakistan of each selected bank have been provided in Table 3.1. Further the breakup of number of bank branches in each of the four capital cities have been provided in Table 3.2.

According to Krejcie & Morgan's, (1970) 'Table for Determining Sample Size from a Given Population' for the population of 1300 the number of respondents should be 297 and for the population of 1400 the number of respondents should be 302, referring to this the minimum number of respondent required is up to 300 for a total sample size of 1385 for this study. But due to the lack of research focus on the banking sector in Pakistan, some studies are found having case studies of specific cities like Karachi, Lahore, and Islamabad others are having a regional focus proposing case studies of specific divisions or province(s). If there is any research with a focus on country level, in those studies researchers have used secondary information sources such as State bank database, Karachi Stock Exchange data, Audited annual reports of the respective banks etc. This has created hindrances in finding out an exact number of response rate in the banking sector of Pakistan. However, studies suggest a minimum of 49% to a maximum of 83.3% response rate in Pakistan's banking sector (Khan *et al.*, 2013; Naqvi & Nadeem, 2011).

By referring the above response rate in Pakistan's banking sector, a 40% response rate was determined suitable for this study by looking into the reasons 1) lack of research on country (Pakistan) level in the banking industry, 2) reported huge variations of the response rate. More recently, Umrani and Mehmood, (2015) have also reported a 40% response rate in the banking industry in Pakistan. Therefore, In order to come up with better response rate for this study, it is advisable to distribute the questionnaires for data collection on the basis of 40% response rate.

The target population for this study was bank branch managers from big five banks of Pakistan, total number of bank branches is provided in Table 3.1. Since the total number of bank branch is too large, the capital cities of all four provinces were selected as target respondents, as they have the largest number of each bank branches. Table 3.2 provides the breakup of each bank branches in four capital cities.

Table 3.1

Branches of big-five banks in Pakistan.

SNO	Bank name	Total number of branches in Pakistan
01	Habib Bank Limited (HBL)	1500
02	United Bank Limited (UBL)	1300
03	National Bank of Pakistan	1280
04	Allied Bank Limited (ABL)	951
05	Muslim Commercial Bank (MCB)	75

Source: Websites of these banks – retrieved on 28 April, 2014

Table 3.2

Breakup of bank branches

SNO	Bank Name	Karachi	Lahore	Quetta	Peshawar	Total number of branches
1.	HBL	69	104	17	30	220
2.	UBL	164	86	49	80	379
3.	National Bank of Pakistan	91	80	43	54	268
4.	ABL	83	85	36	39	243
5.	MCB	124	94	30	27	275

Source: Pakistan Bank's Association Website - http://www.pakistanbanks.org/ – retrieved on 28 April, 2014

For the population of 1385 branch managers a total of 750 respondents were required based on 40% response rate. Therefore, 750 questionnaires were distributed via mail (postal) addresses to the branch managers.

Keeping in view the ease to manage and simplicity of the proportionate stratified random sampling (Sekaran & Bougie, 2010); it was used in this study. Under which, first, the population was divided into meaningful segments and subjects were drawn in proportion to their original numbers in the population. In this case, population of each bank was considered as segments and the samples were drawn based on the proportion it represents.

Table 3.3
Percent of Total Population and Desired Sample Size Based on Proportionate Random Sampling

SNO	Bank Name	Total Population in Targeted Cities	% of Population	Desired No of Sample size with 40% RR
1	HBL	220	15.88	119
2	UBL	379	27.36	205
3	NATIONAL	268	19.35	145
4	ABL	243	17.55	132
5	MCB	275	19.86	149
Total		1385	100	750

3.5 Instruments and Measurements

According to Davis, (1996) there are no definitive means for perfect data collection instrument (Davis 1996). However, the questionnaire design has to be aligned with the research objectives to ensure that the instrument represents the desired data (Davis, 1996), pre-testing validate the questionnaires (Hair, Money, Page, & Samouel, 2007). The present study administered the questionnaire to the middle managers in the banking sector in Pakistan (See Appendix-A). The questionnaire consisted of four sections (A-D). Section one (called Section-A) consisted of demographic information including gender, age, education, job title, work experience, and number of employees per branch. Section B, comprised of 48 items in this section the items were related to five dimensions of corporate entrepreneurship. Section C consisted of 18 items with regards to organizational culture. Lastly, seven items were provided in Section-D asking for information about business performance. All the items in the questionnaire were answered using a five point Likert scale. In fact, on the relationship between organizational culture-organizational performance, and corporate entrepreneurship and business performance the Likert scale has been widely used scale. Specifically, in order to meet its objectives, the current study employed a five-point Likert scale ranging from "1" as "Strongly-Disagree" to "5" as "Strongly-Agree" for corporate entrepreneurship, organizational culture and business performance measures. Additionally, it becomes quite easy for respondents to report their respective perceptions with regards to attitudinal and behavioral assessment (Al-Marri *et al*., 2007). Secondly the choice of five point Likert Scale is made solely due to the consideration of the past research for using it (Al-Marri *et al*., 2007). Accordingly, Frary, (1996) mentioned that seven or more points on a scale require more though, time and effort; hence it could confuse the respondents with hair-splitting difference between the response levels. Therefore, the present study employed a five-point Likert scale.

3.5.1 Measurement of the Independent Variable: Corporate entrepreneurship

In order to measure corporate entrepreneurship the Corporate Entrepreneurship Assessment Instrument by Hornsby, *et al*. (1992) was employed. In the development of this instrument, the authors have combined items from the previous CE instruments originally developed by Miller and Friesen, (1982), subsequently adapted by Ginsberg

(1988), Morris and Paul, (1987); and Covin and Slevin (1989). To measure what organizational factors increase corporate entrepreneurial activities within an organization Hornsby, *et al*. (1992) reported a five factor solution.

Hornsby, *et al*. (1999) conducted a re-test reliability study on US and Canadian managers which showed no significant differences on any of the corporate entrepreneurship factors. Further to this, Hornsby, *et al*. (2002) conducted another study on two samples of 231 and 251 middle managers first from continuing education/training programs and other from manufacturing, service and financial organizations throughout the Canada and U.S.

The finalized CEAI consists of 84 items measured on five point Likert scale. Beside many other studies of internal environment of organizations using this scale, very recently, the validation of the CEAI instrument is reconfirmed by Kuratko, Hornsby and Covin, (2014) concluding that CEAI is vital instrument in measuring the internal environment of an organization. Therefore, it suits this research study. Similarly, a more recent study by Umrani & Mehmood, (2015) has also confirmed the scale validity in the banking sector in Pakistan. Table 3.4 provides information on the items adopted for the present study to measure corporate entrepreneurship.

Table 3.4
Corporate Entrepreneurship Scale

Construct	Survey Items	Source
Corporate Entrepreneurship- Management Support No of Items: 19	My bank is quick to use improved work methods	Hornsby, *et al*. (1992)

Table 3.4 (Continued)

Cronbach Alpha .92 (Hornsby *et al*., 2002)	My bank is quick to use improved work methods that are developed by workers. In my bank, developing one's own ideas is encouraged for the improvement of the bank. Upper management is aware and very receptive to my ideas and suggestions. Promotion usually follows the development of new and innovative ideas. Those employees who come up with innovative ideas on their own often receive management encouragement for their activities. The ''doers'' are allowed to make decisions on projects without going through elaborate justification and approval procedures. Senior managers encourage innovators to bend rules and rigid procedures in order to keep promising ideas on track. Many top managers have been known for their experience with the innovation process. Money is often available to get new project ideas off the ground. Individuals with successful innovative projects receive additional reward and compensation for their ideas and efforts beyond the standard reward system. There are several options within the organization for individuals to get

Table 3.4 (Continued)

	financial support for their innovative projects and ideas.	
	Individual risk takers are often recognized for their willingness to champion new projects, whether eventually successful or not.	
	People are often encouraged to take calculated risks with new ideas around here.	
	The term ‘‘risk taker’’ is considered a positive attribute for people in my work area.	
	My bank supports many small and experimental projects realizing that some will undoubtedly fail.	
	A worker with a good idea is often given free time to develop that idea.	
	There is considerable desire among people in the bank for generating new ideas without regard to crossing departmental or functional boundaries.	
	People are encouraged to talk to workers in other departments of this bank about ideas for new projects.	
Corporate Entrepreneurship-Work Discretion **No of Items: 10** **Cronbach Alpha .86** **(Hornsby *et al.*, 2002)**	I feel that I am my own boss and do not have to double check all of my decisions.	Hornsby, *et al*. (1992)
	Harsh criticism and punishment result from mistakes made on the job.	
	This bank provides the chance to be creative and try my own methods of	

Table 3.4 (Continued)

	doing the job. This bank provides freedom to use my own judgment. This bank provides the chance to do something that makes use of my abilities. I have the freedom to decide what I do on my job. It is basically my own responsibility to decide how my job gets done. I almost always get to decide what I do on my job. I have much autonomy on my job and am left on my own to do my own work. I seldom have to follow the same work methods or steps for doing my major tasks from day to day.	
Corporate Entrepreneurship- Rewards Reinforcement No of Items: 06 Cronbach Alpha .75 (Hornsby *et al.*, 2002)	My supervisor helps me get my work done by removing obstacles. The rewards I receive are dependent upon my work on the job. My supervisor will increase my job responsibilities if I am performing well in my job. My supervisor will give me special recognition if my work performance is especially good. My supervisor would tell his boss if my work was outstanding. There is a lot of challenge in my job.	Hornsby, *et al.* (1992)
Corporate Entrepreneurship-	During the past three months, my work load was too heavy to spend time on	Hornsby, *et al.* (1992)

Table 3.4 (Continued)

Time availability **No of Items: 06** **Cronbach Alpha .77** **(Hornsby *et al*., 2002)**	developing new ideas. I always seem to have plenty of time to get everything done. I have just the right amount of time and work load to do everything well. My job is structured so that I have very little time to think about wider organizational problems. I feel that I am always working with time constraints on my job. My co-workers and I always find time for long-term problem solving.	
Corporate Entrepreneurship-Organizational Boundaries **No of Items: 07** **Cronbach Alpha .69** **(Hornsby *et al*., 2002)**	In the past three months, I have always followed standard operating procedures or practices to do my major tasks. There are many written rules and procedures that exist for doing my major tasks. On my job I have no doubt of what is expected of me. There is little uncertainty in my job. During the past year, my immediate supervisor discussed my work performance with me frequently. My job description clearly specifies the standards of performance on which my job is evaluated. I clearly know what level of work performance is expected from me in terms of amount, quality, and timeliness of output.	Hornsby, *et al*. (1992)

3.5.2 Measurement of Moderating Variable: Organizational Culture (OC)

To examine the performance implications of organizational culture the Denison theory of organizational culture has secured much popularity and therefore has been used commonly (Denison, 1990, 2000; Denison, Cho, & Young, 2000; Denison & Mishra, 1995). As discussed before, in chapter two, this theory's focus has remained on four cultural traits which include involvement, consistency, adaptability and mission. According to the argument of Denison (2000) these dimensions explain the efforts put forward by an organization for establishing a balance between many contradictions in the environment in which that organization is operating.

The present study adopted 18 items from the work of Denison, (2000) to measure the moderating role of organizational culture on corporate entrepreneurship and business performance. More recently, putting these organizational cultural elements into practice Al-Swidi, & Mahmood, (2011) have used the Denison theory effectively to measure organizational culture in the banking settings in Yemen. This encouraged the researchers to follow on using the similar 18-items of the scale for measuring organizational culture in the banking sector in Pakistan. The details of all the selected items are provided in the following Table 3.5.

Table 3.5
Organizational Culture Scale

Construct	Item	Source
Organizational Culture	In our bank (branch) most employees are highly involved in their work.	Denison, (2000)

Table 3.5 (Continued)

No of Items: 18 Cronbach Alpha .947 (Al-Swidi & Mehmood, 2012)	Information in our bank (branch) is widely shared so that everyone can get the information he or she needs when it is needed.
	Teams are the primary building blocks in our bank (branch).
	Work is organized so that each person can see the relationship between his/her job and the goal of our overall bank.
	In our bank (branch) There is continuous investment in the skills of employees.
	In our bank (branch) the capabilities of people are viewed as an important source of competitive advantage.
	In our bank (branch) there is a clear and consistent set of values that governs the way we do business.
	In our bank (branch) there is a clear agreement about the right way and the wrong way to do things.
	In our bank (branch), there is a good alignment of goals across levels.
	In our bank (branch), we respond well to competitors and other changes in the business environment.
	Different parts of our bank (branch) often cooperate to create change.
	In our bank (branch), customers" input directly influences our decisions.
	In our bank (branch), we encourage direct contact with customers by our

Table 3.5 (Continued)

	people. In our bank (branch), we view failure as an opportunity for learning and improvement. In our bank (branch), innovation and risk taking are encouraged and rewarded. In our bank (branch), there is a clear mission that gives meaning and direction to our work. In our bank (branch), employees understand what needs to be done for us to succeed in the long run. Our vision creates excitement and motivation for our employees.	

3.5.3 Measurement of Dependent Variable: Business performance:

Finally, the business performance was measured using two different scales. First part was adopted from the work of Jaworski & Kohli, 1993 measuring general performance and performance relative to competitors. Whereas the second part of the measure for this study was selected from the work of Deshpandé *et al*., 1993, from where four items specifically related to performance were selected. These items include market share, growth, profitability and size.

This combination of judgmental and objective performance measure was used by many including Narver and Slater (1990) and Jaworski and Kohli (1993). Hult *et al*.

(2003) in their study ‘the Role of Entrepreneurship in Building Cultural Competitiveness in Different Organizational Types’ have used the same combination of organizational performance scale driven from the work of Deshpandé *et al*., (1993) and Jaworski & Kohli, (1993) reporting the validity and reliability of these instruments of organizational performance. Referring to this, the above performance measures were selected for this study. Table 3.6 provides details on each of the item selected for the present study.

The present study employed subjective measurements for business performance due to the argument of (Kaplan & Norton, 1996) according to them the financial measures lack the strategic focus, therefore the information sought using financial measures could mislead in predicting the potential future of a business. Arguing further, Kaplan and Norton, (1996) have recommended the use of non-financial measures to determine business performance of an organization. They have further suggested that the non-financial measure of business performance could be more effective than using financial measures.

Table 3.6
Survey Items Related with Business Performance

Construct	**Item**	**Source**
Business Performance No of Items: 07 Cronbach Alpha .873 (Al-Swidi & Mehmood, 2012)	Overall performance of the bank last year was far above average	Jaworski & Kohli, 1993
	Overall performance of the bank relative to major competitors last year was far above average	
	Overall sales growth of the bank relative to major competitors last year was far	

Table 3.6 (Continued)

	above average	
	Relative to our largest competitor, during the *last year* we:	Deshpandé *et al*., 1993
	had a larger market share	
	were growing faster	
	were more profitable	

3.6 Demographic Variables

The demographic variables including gender, age, qualification, job title, work experience, and number of full time employees working in their branch were incorporated into the questionnaire. Gender was coded using dummy variables with value “1” for male and “2” for female. The participants were asked to indicate their age using dummy variable with “1” = below 30 years, “2” = 30-40 years, “3” = 41-50 years and “4” represented 15-60 years of age. Similarly, qualification was coded using “1” as high school, “2” as Diploma or Associate Degree in Banking, “3” as undergraduate degree and “4” as postgraduate degree holder. Next, job title was coded as “1” = general manager, “2” = branch manager and “3” as operations manager. Experience was coded with “1” suggesting less than 3 years of experience, “2” suggesting 3-6 years of experience, “3” as 7-10 years, “4” as 11-13 years and “5” suggested that individual respondent has more than 13 years of experience. Lastly, present study also asked respondents to report about exact number of employees working under their managerial role. For this “1” suggested that the branch has less than 5 full time employees, “2” = 6-10 employees, “3” = 11-15 employees, “4” = 16-20 employees and lastly, “5” = more than 20 employees.

3.7 Pretesting of the Instrument

Before going for survey distribution the scale used in this study was pre-tested, to do so, the experts were asked to go through the questionnaire and suggest if there are any ambiguities which have been not been noticed while designing questionnaire.

One reason for pretest is to avoid any ambiguities for respondents as the questionnaires will be sent to them via mail. Secondly, as the survey distribution will be made through mail, which is mentioned in detail in data collection part, therefore the researcher will not be present to clear any ambiguities with the questions. Bryman, (2001) and Miller & Salkind, (2002) suggest that the pretest helps researchers to estimate the time required to complete the questionnaire. Further, Bryman, (2001) noted pretests help in determining whether the questions included in the questionnaire are clear and understandable to respondents or not.

The survey questionnaire used in this study was pretested with three subjects who had the banking sector and research experience as well these experts were asked to assess the quality of the survey instrument for its face validity pertaining to wording used in the questionnaire (Dillman, 1991; Yaghmale, 2009). The experts were also asked to provide feedback on the survey instrument with regards to formatting, clarity and simplicity of the statements mentioned in the survey instrument (Dillman, 1991; Yaghmale, 2009). The experts were also requested to suggest if any of the items on survey instrument stands ambiguous (Dillman, 1991; Yaghmale, 2009). It is also important to note that these individuals were not included in the actual sample population. The individuals selected for pre-test had the research background and they were also practitioners in the banking industry; as these individuals could better understand the situation and respond back if anything appears to be un-wanted and or irrelevant. After completion the questionnaires were handed over (delivered back). Additionally, these respondents were asked to provide feedback concerning any of the problem(s) they faced while answering the questions. These respondents were also asked to provide an approximate completion time of the questionnaire. It took 15 minutes to the respondents approximately to complete survey questionnaire. With the positive feedback the respondents confirmed about the simplicity and clarity of the instrument; however, all suggested corrections were incorporated in the survey instrument before administrating it to the respondents.

3.8 Pilot Study

For ascertaining the reliability and validity of the measures a pilot study was conducted (Flynn, *et al*., 1990). It was important to conduct the pilot test due to fact that the scales that have been adopted in the present study were originally developed and tested into the developed countries, mainly in the United States (Hornsby, *et al*. 1992). Drawings upon the guidelines of Diamantopoulos and Siguaw, (2012) with regards to conducting a pilot test, a total of 100 questionnaires were distributed, out of which 80 responses were received. It is important to mention here that these 80 respondents were not considered in the main study.

For ascertaining the internal consistency reliability and validity the present study employed PLS path modeling (Wold, 1974, 1985) using Smart PLS 2.0 M3 software. Specifically, PLS algorithm (Geladi & Kowalski, 1986) was calculated for obtaining the average variance extracted and the composite reliability coefficients. According to Bagozzi and Yi, (1988) and Hair *et al*., (2011) the composite reliability coefficient should not be less than .70. However, according to Fornell and Larcker, (1981) the Average Variance Extracted (AVE) should be at least 0.5 or higher. Further stating Fornell and Larcker have recommended that for achieving discriminant validity, the square root of the AVE should be higher than the correlations among latent variables. The average variance extracted (AVE) and the composite reliability coefficients of all the seven latent variables are provided in Table 3.7.

Table 3.7
Reliability and Validity of Constructs (n=80)

Latent Variables	**No of Indicators**	**Average Variance Extracted**	**Composite Reliability**
Business Performance	07	0.53	0.89
Management Support	19	0.50	0.92
Organizational Boundaries	07	0.53	0.82
Organizational Culture	18	0.61	0.86
Reward Reinforcement	06	0.52	0.86
Time Availability	06	0.64	0.78
Work Discretion	10	0.52	0.81

Referring Table 3.7, it could be concluded that the composite reliability coefficient of each of the latent variable was found higher than the minimum cutoff criteria, ranging from 0.78 to 0.92. This suggests that the pilot study provided adequate internal consistency reliability as per guidelines of Bagozzi & Yi, (1988) and Hair *et al*., (2011). Similarly, the table also suggested acceptable values regarding average variance extracted, as these values ranged 0.50 to 0.64. Whereas, table 3.8 provided the comparison of correlations among the latent constructs with square root of AVE.

Table 3.8
Latent Variable Correlations

	1	2	3	4	5	6	7
BP	**0.732**						
MS	0.394	**0.706**					
OB	0.424	0.282	**0.733**				
OC	0.349	0.221	0.197	**0.781**			
RR	0.479	0.363	0.563	0.207	**0.725**		
TA	-0.173	-0.176	-0.450	-0.139	-0.244	**0.804**	
WD	0.203	0.401	0.1621	0.114	0.321	-0.306	**0.722**

Note: Diagonals (bold face) represent the square root of average variance extracted while the other entries represent the correlations

As recommended, the square root of average variance extracted, that are present in the boldface, were all higher than the correlations among latent constructs. This suggests that the pilot study also demonstrated discriminant validity as per recommendations of Fornell and Larcker, (1981).

3.9 Data Collection Procedures

Keeping in view 40% response rate, a total of 750 questionnaires were mailed to branches of big five banks of Pakistan in Karachi, Lahore, Quetta and Peshawar as these cities have largest number of branches of big-five banks as compare to any other city of the country. Table 3.1, Table 3.2, and Table 3.3 provide numerical explanations for this.

The questionnaires were mailed directly to the targeted bank branch managers with stamped self-addressed envelopes for the convenient return of the questionnaires. A brief introduction regarding the study and its purpose was printed on the questionnaires. Telephone numbers and e-mails of the researcher and the supervisor were provided for further clarifications regarding the study and the respondents were assured of anonymity with respect to their response. The geographical flexibility of mail survey is claimed by (Zikmund, 2003). The other benefit apart from cost reduction will be the respondent's convenience. The follow-up emails were also sent to the respondents.

3.10 Data Analysis

The studies suggest that Structural equal modeling is particularly useful for the development and testing of theories (Hair *et al*., 2012; Ringle *et al*., 2012; Shook *et al*., 2004; Steenkamp & Baumgartner, 2000). For the estimation of structural equation models two different statistical methods are used (1) Covariance-based SEM (also called CB-SEM) (Diamantopoulos & Siguaw, 2000; J€oreskog, 1978, 1982; Rigdon, 1998) and (2) Variance-Based Partial Least Squares path modeling also referred as PLS-SEM (Hair *et al*., 2013; Lohm€oller, 1989; Rigdon, 2012; Wold, 1982).

Hair *et al*., (2012), Ringle *et al*., (2012), and Lee *et al*., (2011) all state that as method the PLS-SEM is experiencing widespread recognition in academic research and practice. In this regards, most recently the partial least squares structural equation modeling approach (refer for example Hair *et al*., 2014; Reinartz et., 2009) has received much popularity. This is true especially with regards to the literature of marketing (Hair, Sarstedt, Ringle, & Mena, 2012), strategic management (Hair, Sarstedt, Pieper, & Ringle, 2012) and in management information systems (Ringle, Sarstedt, & Sarstedt, & Straub, 2012). This method has also gained popularity in the other disciplines such accounting (Lee, Petter, Fayard, & Robinson, 2011), operations management (Peng & Lai, 2012), and above all it gained much attention in the domain of organizational research (Sosik, Kahai, & Piovoso, 2009).

According to Chin & Newsted, (1999) PLS is suitable for research where (a) the theoretical model is new or not well-formed (b) the model is relatively complex with latent variables and or structural paths. It is also useful when the goal of the study is to predict relationships. The PLS path modeling (Wold, 1974, 1985) was employed in the present study using Smart PLS 2.0 M3 software (Ringle *et al.*, 2005). The present study considered PLS path modeling suitable for various reasons. First, Even though PLS path modeling is similar to conventional regression technique, it offers benefit to estimate the relationship between constructs (structural model) and relationship between indicators and their corresponding latent constructs (the measurement model) simultaneously (Duarte & Raposo, 2010; Chin, Marcolin, & Newsted, 2003; Gerlach, Kowalski, & Wold, 1979).

Secondly, the main objective of the study was to investigate the moderating role of organizational culture on the relationship between corporate entrepreneurship and business performance; as the existing literature suggests that the moderating effect of organizational culture on the corporate entrepreneurship-business performance relationship has not yet been explored. Furthermore, the objective of the study was to predict the role of corporate entrepreneurship is to enhance business performance in the presence of organizational culture. Therefore, the study was explorative in nature by applying resource based view of the firm (RBV) theory and the contingency theory. This needed a path modeling approach because past researchers have recommended that when research is prediction-oriented or an extension of an existing theory, PLS path modeling should be preferred over other methods (Hair *et al*., 2011; Henseler, Ringle, & Sinkovics, 2009; Hulland, 1999). Fourthly, The Smart PLS software was preferred in comparison to other path modeling software (for example AMOS; Analysis of Moment Structures), due to the fact that Smart PLS is user friendly with graphical user interface, and it also help users in creating moderating effect for path models with interaction effects (Temme, Kreis, & Hildebrandt, 2006; 2010).

The present study followed numerous steps to analyze data. First, the collected data was screened using SPSS to ensure that the data became suitable to be analyzed using PLS. Second, the measurement model was ascertained, in doing so individual item reliability, internal consistency reliability, convergent validity and discriminant validity were calculated using Smart PLS 2.0 M3 (Hair *et al*., 2011; Henseler *et al*., 2009). Third, the present study used standard bootstrapping procedure for evaluating structural model (Hair *et al*., 2011; Hair, Sarstedt, Ringle, & Mena, 2012; Henseler *et al*., 2009). Specifically, the significance of the path coefficients, level of the R-squared values, effect size and predictive relevance of the model were performed (Hair, Hult, Ringle, & Sarstedt, 2014). Fourth, the present study performed a supplementary PLS-SEM analysis (i.e moderator analysis). Drawing upon Henseler and Chin (2010) and Henseler and Fassott (2010) guidelines to perform moderating effect in PLS path modeling, the current study performed a two-stage approach for testing moderating effect of organizational culture on the corporate entrepreneurship and business performance relationship. Lastly, the present study ascertained the strength of the moderating effects using Cohen's (1988) effect size formula.

3.11 Chapter Summary

The research methodology for this study was discussed in chapter 3. Research philosophy and design was discussed in detail, population and sample were elaborated. The chapter also elaborated the adaptation of the instruments for this research, and data collection procedures. The unit of analysis for the present study was organizational and the respondents were middle managers from big five banks of Pakistan. A proportionate stratified random sampling technique was used in the present study. Finally, a rationale for choosing PLS-SEM was provided in this chapter. In the next chapter, the results of the analyses are presented.

CHAPTER FOUR

RESULTS

4.1 Introduction

Using PLS path modeling, this chapter provides results of current study. First, the results of the pilot study are reported which was conducted for ascertaining the reliability and validity of measures. Second, the initial data screening and preliminary analysis are also discussed. Results of the descriptive statistics for all the latent variables are reported. Third, the main results of the present study are presented. These results are divided into two major sections. Section one describes and discusses the measurement model which was assessed for determining the individual item reliability, internal consistency reliability, convergent validity and discriminant validity. Section two, presents the results of structural model discussing significance of the path coefficients, level of the R-squared values, effect size, and predictive relevance of the model. Finally, results of complementary PLS-SEM analysis are presented, these results examine the moderating effect of organizational culture on the business performance and corporate entrepreneurship.

4.2 Response rate

A total number of 750 questionnaires were mailed directly to the bank branches of big five banks in four provincial capital cities namely Karachi, Lahore, Quetta and

Peshawar Pakistan. In order to improve the response rate at highest possible level, phone call reminders (Salim Silva, Smith, & Bammer, 2002; Traina, MacLean, Park, & Kahn, 2005) were sent after two weeks. As a result, 300 questionnaires were received making the total response rate of 40% which is in parallel with the response rate definition provided by Jobber (1989). Out of these 300 questionnaires 35 were unusable because those questionnaires were not completed and a significant part of information was found missing. The remaining 265 questionnaires were used for the analysis in the present study. This accounted to 35% of valid response rate which is acceptable following the criteria provided by (Sekaran, 2003), which suggests 30% response rate, as sufficient for surveys (*refer* Table 4.1). Additionally, Baruch and Holtom, (2008) have also suggested that 35% of the response rate from the managers is acceptable.

Table 4.1
Response Rate of the Questionnaires

Response	**Frequency/Rate**
No. of distributed questionnaires	750
Returned questionnaires	300
Returned and usable questionnaires	265
Returned and excluded questionnaires	35
Questionnaires not returned	450
Response Rate	40%

4.3 Data Screening and Preliminary Analysis

Initial screening of data is very critical for multivariate analysis as it helps in identifying any possible violations of the key assumptions regarding the application of multivariate techniques of data analysis (Hair *et al.*, 2007). It also helps the researchers for developing better understanding about the data collected for further analysis.

Prior to performing data screening, all the 265 useable returned questionnaires were coded and entered into the SPSS. Additionally, the negatively worded items were reversed coded using SPSS. The CEWD2, CETA1, CETA4, CETA5, CEOB1, CEOB2, CEOB3, CEOB4, CEOB6, and CEOB7 were the items that were reversed. After data coding, the missing value analysis, assessment of outliers, normality test and multicollinearity test were performed (Hair, Black, Babin, & Andreson, 2010; Tabachnick & Fidell, 2007).

4.3.1 Analysis of Missing Value

The original SPSS dataset consisted of 19345 data points out of which, 52 were randomly missing, this accounts for .27% of the missing data. Specifically, management support had 12 missing values whereas, work discretion outlined 14; reward reinforcement pointed 4; time availability highlighted 1; organizational boundaries forwarded 9; organizational culture resulted 9; and business performance underscored 3 missing values.

Although for making a valid statistical inference, there is no acceptable percentage of missing values in a data set. However, researchers agree that 5% or less missing rate is non-significant (Schafer, 1999; Tabanchnic & Fidell, 2007). Moreover, it is also suggested that if the total percentage of missing data is 5% or less then, the mean substitution should be used (Tabanchnic & Fidell, 2007; Little & Rubin, 1987; Raymond, 1986l). Therefore, present study deployed mean replacement for handling randomly missing values (Tabanchnic & Fidell, 2007). Table 4.2 provides further description about total and percentage of randomly missing values in detail.

Table 4.2
Total and Percentage of Missing Values

Latent Variables	**Number of Missing Values**
Management Support	12
Work Discretion	14
Reward Reinforcement	04
Time Availability	01
Organizational Boundaries	09
Organizational Culture	09

Total 52 out of 19345data points; Percentage .27%.
Note: Percentage of missing values is obtained by dividing the total number of randomly missing values for the entire data set by total number of data points multiplied by 100.

4.3.2 Assessment of Outliers

According to Barnett and Lewis (1994) the outliers are "observations or subsets of observations which appear to be inconsistent with the remainder of the data" (p. 7). The presence of outliers in any data set can seriously distort the regression coefficient estimation hence, leading to unreliable results (Verardi & Croux, 2008).

The frequency distribution was also tabulated in SPSS, using minimum and maximum statistics, for all the latent variables in order to determine values that appear to be outside the value labels provided in SPSS in this study. Based on initial frequency analysis, none of the value was found outside the expected range. Following the recommendations of Tabachnick and Fidell (2007), univariate outliers were identified on the basis of standardized values with a cut-off of ±3.29 ($p<.001$). Following on this criterion to detect outliers, none of the cases were identified using standardized values as potential univariate outlier. Besides this, the multivariate outliers were also detected using Mahalanobis distance (D2). According to Tabachnick and Fidell (2007) Mahalanobis distance (D2) is "the distance of a case from the centroid of the remaining cases where the centroid is the point created at the intersection of the means of all the variables" (p. 74). On the basis of 73 observed variables in the present study, 116.092 (p=0.001) was the recommended threshold of chi-square. The Mahalanobis values that were greater than this threshold were deleted from the data set. Referring to this criterion, the cases 23, 24, 25, 37, 109, 111, 119, 130, 134, 157, 161, 166, 175, 182, 200, and 259 were detected as outliers. As a result, these cases were deleted from the dataset due to the fact that these outliers could affect the accuracy of the data analysis technique. Hence, after deleting these outliers, the final dataset in present study was 249.

4.3.3 Normality Test

The correlation and regression tests are performed when the data is distributed normally and a linear relationship exists amongst the variables (Hair *et al*., 2006). According to Coakes & Steed, (2001) the data is considered good when it has a normal distribution, with no presence of noticeable skewness, and bell-shaped. Whereas, Norusis (1997) stated that the simple method of testing normality of a data is by looking at the histogram of the residual. Further, Norusis, (1985) explained regarding identification of a normal distribution that it can be confirmed by focusing on the vertical lines of histogram. However, due to the limitations which occur at sampling stage it is quite challenging to get a perfect normally distributed data. Additionally, Hair *et al*, (2006) stated that beside the use of histogram for observing the normality of data, normal probability plot can also be used. Finally, Skewness and Kurtosis are also used for testing the normality of the data. Chua (2006b) explained that the data is normally distributed when the skewness and kurtosis value falls between -2 and +2. Further, Hair *et al*, (2010) stated that the Skewness values falling outside the range of -1 to +1 indicate a substantially skewed distribution (Hair *et al*, 2010).

Although it is assumed and stated in the past research that PLS-SEM provides accurate model estimations in situations where the data is extremely non-normal (*refer* Cassel, Hackl, & Westlund, 1999; Reinartz, Haenlein, & Henseler, 2009; Wetzels, Odekerken-Schroder, & Van Oppen, 2009). However, a recent study (Hair, Sarstedtl, Ringle, & Mena, 2012) has recommended researchers to perform normality test on the data.

The bootstrapped standard error estimation can be inflated due to the data that is highly skewed or kurtotic (Chernick, 2008), this in turn underestimates the statistical significance of the path coefficients (Dijkstra, 1983; Ringle, Sarstedt, & Straub, 2012a). Therefore, drawing upon the suggestions of Tabachnick and Fidell (2007), the graphical method was employed in this study to check the normality of the collected data.

Field (2009) has suggested that it is important to look at the shape of the distribution graphically rather than looking into the skweness and kurtosis statistics particularly where the sample is 200 or larger. The author further adds that the standard error is decreased in a large sample, which in turn inflates the values of skewness and kutosis statistics. Hence, it is justifies the use of graphical method for assessing normality rather than using other statistical methods.

Following on these recommendation made by Field (2009), a histogram and normal probability plot were examined for ensuring the non-violation of normality assumptions. Figure 4.1 shows that the collected data for this study follows normal pattern as all the bars on histogram were closed to the normal curve. Therefore, the present study does not violate the normality assumption.

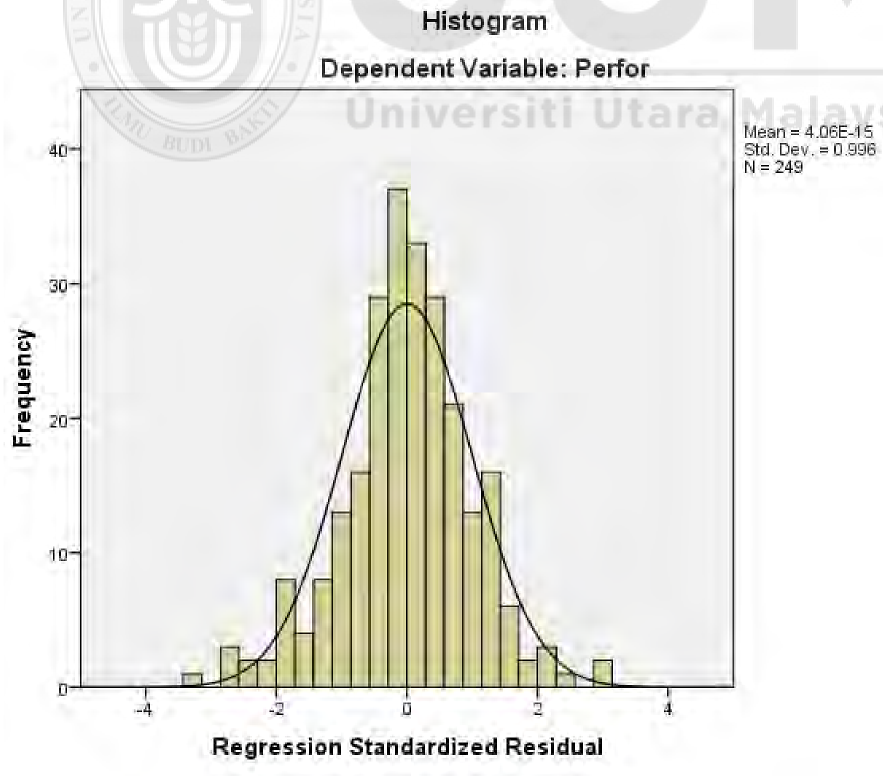

Figure 4.1
Histogram and Normal Probability Plot

4.3.4 Multicollinearity Test

According to Hair *et al*, (2010) multicollinearity refers to the degree of relationship between the independent variables used in the model. If there is strong correlation in the variables, it would indicate multicollinearity, which is a problem in the regression analysis, as multicollinearity creates difficulty in the interpretation of different variables` effects. According to Stevens, (2002), the procedure of multiple-regression assumes that no independent variable has a perfect linear relationship with another independent variable.

It refers to a situation where one or more exogenous latent constructs become highly correlated. When the multicollinearity exists among exogenous latent constructs it can substantially distort the estimation of regression coefficients and their statistical significance tests (Hair, Black, Babin, Anderson, & Tatham, 2006; Chatterjee & Yilmaz, 1992). Particularly, it increases coefficient`s standard errors, which in turn render the coefficients as statistically insignificant (Tabachnick & Fidell, 2007). In order to detect multicollinearity, the present study employed two methods (Chatterjee & Yilmaz, 1992; Peng & Lai, 2012), whereby correlation matrix of the exogenous latent constructs was examined. According to Hair *et al* (2010) correlation coefficient of 0.90 and above indicates the existence of multicollinearity between the exogenous latent constructs.

Table 4.3
Correlation Matrix of the Exogenous Latent Constructs

No. Latent Constructs	1	2	3	4	5	6
1. Management Support	1					
2. Work Discretion	.612**	1				
3. Reward Reinforcement	.378**	.347**	1			
4. Time Availability	.308**	.164**	.018	1		
5. Organizational boundaries	.152**	.135*	.477**	-.078	1	
6. Organizational culture	.470**	.330**	.598**	.143*	.548**	1

Note: ** Correlation is significant at the 0.01 level (1-tailed).

Table 4.3, depicts that the exogenous latent constructs correlations were lower than the defined threshold that is 0.90 or more. This suggests that all the exogenous latent constructs of the present study were not highly correlated. Additionally, to determine the existence of multicollinearity the variance inflated factor (VIF) and tolerance values were also examined. As suggested by Hair, Ringle, and Sarstedt (2011) if the VIF value is greater than 5, and tolerance less than .20, then the multicollinearity is a problem.

Table 4.4
Tolerance and Variance Inflation Factors (VIF)

Latent Constructs	Collinearity Statistics	
	Tolerance	**VIF**
Management Support	.502	1.992
Work Discretion	.609	1.641
Reward Reinforcement	.574	1.742
Time Availability	.875	1.143
Organizational Boundaries	.633	1.580
Organizational Culture	.472	2.121

As indicated in Table 4.4 that all the values for VIF and tolerance were below the suggested cut-offs (Hair *et al*., 2011), thus, multicollinearity is not an issue for the present study.

4.4 Non-Response Bias

According to Berg, (2005) non-response bias refers to the errors one is likely to make for the estimation of a population characteristic based on a sample of survey data. Due to non-response, certain types of survey respondents are underrepresented. The bias occurs when non-responders (who do not respond to survey) differ from responders (those who respond) in a survey.

According to Lambert and Harrington (1990) the non-response bias is "the differences in the answers between non-respondents and respondents" (p.5). The time-trend extrapolation approach is suggested for estimating the possibility of non-response bias. This approach compares responses that were received early and late (i.e non-respondents) (Armstrong & Overton, 1977). Further to this, the authors have also argued that late-respondents share similar characteristics with non-respondents.

Drawing up (Armstrong & Overton, 1977), all the respondents were divided into two major groups i-e those who responded within 30 days (considering them as early respondents) and those who responded after 30 days (Late respondents) (c.f., Vink & Boomsma, 2008). A total of 208 (83.5%) responses were received within 30 days after questionnaire distribution, while 41 (16.5%) were received after 30 days. Table 4.5 presents detailed information in this regard.

Particularly, for detecting any possible non-response bias an independent test was employed on the variables of the study; the results of the test are presented in Table 4.5.

Table 4.5
Results of Independent Samples T test for Non Response Bias

Variables	Group	N	Mean	Std. Deviation	Levene's Test for Equality of Variances	
					F	Sig.
Business Performance	Early respondents	208	3.71	.624	1.404	.237
	Late response	41	3.93	.715		
Management Support	Early response	208	3.46	.651	.384	.536
	Late response	41	3.31	.650		
Work Discretion	Early response	208	3.30	.644	.708	.401
	Late response	41	3.19	.539		
Reward Reinforcement	Early response	208	3.67	.657	.079	.779
	Late response	41	3.69	.733		
Time Availability	Early response	208	2.89	.416	.733	.393
	Late response	41	2.73	.396		
Organizational Boundaries	Early response	208	3.73	.549	.000	.984
	Late response	41	3.73	.546		
Organizational Culture	Early response	208	3.68	.535	.099	.754
	Late response	41	3.64	.507		

According to Pallant (2010) and Field, (2009) the significance values of Levene's test for equality of variance should be greater than 0.05. The independent-samples t-test results presented in table 4.5 suggest that the equal variance significance values for all the variables of the study were higher than 0.05. Thus, it is concluded that the non-response bias is not a matter of concern for the present study.

4.5 Common Method Variance Test

Common method variance (CMV) is defined as the amount of spurious covariance shared among variables because the common method is used in the collection of data (Buckley *et al*. 1990). These method biases create problems as the actual phenomenon under investigation becomes difficult to differentiate from measurements` artifacts (Hufnagel & Conca, 1994, Avolio & Bass, 1995). Many sources can cause these common method biases, some of most widely cited are ambiguous wording (Hufnagel & Conca, 1994), and scale length (Harrison *et al*. 1996).

In addition to this, common method variance (CMV) is also defined as "variance that is attributable to the measurement method rather than to the construct of interest" (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003, p. 879). Researchers at large have the opinion that in self-reporting survey method, the common method variance should be a major concern (Spector, 2006; Podsakoff *et al*., 2003; Lindell & Whitney, 2001). The "Common method bias inflates relationships between variables measured by self-reporting" (Conway & Lance, 2010, p.35). Similarly, Organ and Ryan (1995) while conducting a meta-analytic review of 55 studies stated that, studies which are conducted using self-report survey method are associated with high level of correlations due to CMV.

For minimizing the effects of common method variance the present study followed on several procedural remedies (MacKenzie & Podsakoff, 2012; Podsakoff, MacKenzie, & Podsakoff, 2012; Viswanathan & Kayande, 2012; Podsakoff *et al*., 2003; Podsakoff & Organ, 1986). First, it was informed to the respondents that there exists no right and wrong answer to the statements (items) which they were supposed to be responded. Additionally, the respondents were also assured in terms of their responses` confidentiality. Secondly, the present study employed improving-scale items approach to reduce method biases. For doing so, the items used in the scale were written using simple, specific, and clear language.

Apart from the above remedies, the Harman's single factor test was adopted for examining the common method bias (Podsakoff & Organ, 1986). Under the CMV process, all the variables of the study were subjected to an exploratory factor analysis and from where the results of the unrotated factor solution were assessed for ascertaining the number of factors necessary to account for the variance in the variables (Podsakoff & Organ, 1986). As per the main assumption of Harman's (1967) single factor test, if a substantial amount of common method exists, either a single or a general factor emerges, this would then account for most of the covariance in the predictor and criterion variables (Podsakoff & Organ, 1986). Following on these guidelines, all the items in the present study were subjected to a principal component factor analysis. The results of the analysis yielded seven factors; they explain a cumulative of 62.124% of the variable; whereby the first (largest) factor explained 42.028% of the total variance. This variance is below than 50% (Kumar, 2012). Additionally, the present study results also indicate that no single factor accounted for the majority of covariance amongst the predictor and criterion variables (Podsakoff *et al*., 2012). Therefore, the common method bias is unlikely to inflate relationship between variables of the study and is therefore not an issue.

4.6 Demographic Profile of the Respondents

In this section the demographics of the respondents are described. The demographic characteristics that were examined in the present study included gender, age, qualification, job title and experience. Table 4.6 presents a comprehensive view of these demographics.

Table 4.6
Demographic Characteristics of the Respondents

Characteristics	Frequency	Percentage
Gender		
Male	213	85.5
Female	36	14.5
Age		
1 below 30 years	85	34.1
2 30-40	109	43.8
3 41-50	44	17.7
4 51-60	11	4.4
Qualification		
High School	3	1.2

Table 4.6 (Continued)

Diploma or Associate Degree in Banking	10	4.0
Undergraduate Degree	72	28.9
Postgraduate Degree	164	65.9
Job Title		
1 General Manager	6	2.4
2 Branch Manager	86	34.5
3 Operations Manager	156	62.7
Experience		
1 Less than 3 years	112	45.0
2 03-06	79	31.7
3 07-10	37	14.9
4 11-13	10	4.0
5 more than 13 years	11	4.4

As indicated in Table 4.6, the majority of the respondents were male 213 (85.5%), whereas the females were only 36 (14.5%).

With regards to age group, a majority (109) of the participants belonged to age group of 30-40 with 43.8%; the second largest age group of the respondents was below-30 years with 85 respondents and 34.1 percent. This was followed by age group 41-50 years with 44 respondents and 17.7 percent. The last category 51-60 represented 11 respondents with 4.4 percent share out of the total. Table 4.6 suggests that there is a high proportion of the respondents with the postgraduate degree (164 with 65.9%) working on managerial positions in the big five banks of Pakistan. Followed by undergraduate degree which were 72 (28.9%). However, respondents with diploma or associate degree were 10 (4%) and high school 3 (1.2%). As explained earlier, the respondents for the present study were managers working in the big five banks of

Pakistan; three type of managerial categories participated in the survey out of which the largest was operations managers with 156 (62.7%). Accordingly, 86 branch managers with 34.5 percent; finally only 6 general managers making up of 2.4% participated in the survey. Lastly, these participants were also asked to provide information related to their work experience in the bank. Based on this, 112 (45%) had less than 3 years' work experiences; these were those individuals who were directly hired on managerial positions. The second largest category of respondents related to work experience was 3-6 years; in the class there were 79 (31.7%) participants. Third largest category of managers was with 7-10 years of work experience that was 37 (14.9%) of the total population. Fourth and fifth categories had 10 (4%) and 11 (4.4%) participants respectively.

4.7 Descriptive Analysis of the Latent Constructs

In this section the descriptive statics for the latent constructs are provided. The descriptive analysis was performed in order to explain the general situation of management support, work discretion, rewards and reinforcement, time availability, organizational boundaries, and organizational culture in the big five banks of Pakistan. To do so, the descriptive statistics in the form of means and standard deviations were computed for the latent variables of the present study. The level of implementation of management support, work discretion, rewards and reinforcement, time availability, organizational boundaries, and organizational culture in the big five banks of Pakistan is reflected in these results. The present study used five-point Likert scale in order to measure all the latent variables, this scale was anchored by

1=strongly disagree and 5=strongly agree. Table 4.7 shows the tabulated results of the descriptive statistics for the latent variables of the present study.

Table 4.7
Descriptive Statistics for Latent Variables

Latent Constructs	**Mean**	**Standard Deviation**
Management Support	3.44	.652
Work Discretion	3.28	.629
Rewards and Reinforcement	3.67	.668
Time Availability	2.87	.416
Organizational Boundaries	3.73	.547
Organizational Culture	3.68	.529
Business Performance	3.75	.643

The descriptive in Table 4.7 has revealed that organizational boundaries had the highest mean (3.73) value amongst all other corporate entrepreneurship factors with 0.547, standard deviation. These results suggest that branch managers of the big five banks of Pakistan have highly emphasized on the importance of organizational boundaries for achieving better business performance. In addition to this, the standard deviation value of 0.547 suggested that these managers had no significantly different opinions with regards to the importance of organizational boundaries and overall business performance of the bank.

From the perspective of middle managers in the big five banks of Pakistan, the next important factor was rewards and reinforcement. According to the descriptive statistics the mean reported for rewards and reinforcement was 3.67 with the standard deviation value of 0.668. As per the reported mean values the rewards and reinforcement stands secondly most important perceived component of corporate entrepreneurship. This suggests that the middle managers in the big five banks of Pakistan also regard rewards and reinforcement as highly important. Besides, it is also important to note that the standard deviation value (0.668) for rewards and reinforcement was recorded as highest deviation value suggesting that the middle managers in the big five banks of Pakistan, didn`t have had any highly differing opinions regarding the critical nature of rewards and reinforcement to foster overall business performance of a bank.

The next factor as per the importance from the perspective of middle managers in the big five banks of Pakistan was management support with mean value of 3.44 and standard deviation of 0.652. These values suggest that middle managers perceived management support as a critical factor after organizational boundaries and rewards reinforcement. In addition to this, the standard deviation value of 0.652 suggest that middle managers in the big five banks of Pakistan had no difference of opinion with regards to management support.

Following to this, the next factor important as per the statistical results is work discretion. The work discretion reported 3.28 mean value and 0.629 standard deviation. The revealed mean value of 3.28 for work discretion suggests that the middle managers in the big five banks of Pakistan also considered work discretion as an important factor. Similarly, the standard deviations reported in the results inform that the responding managers had not major difference in opinion over the importance of work discretion to support business performance.

Meanwhile, the results revealed that time availability had the lowest mean value of 2.87 with standard deviation of 0.416. These results indicated that the lack of focus paid towards time availability of the middle managers in the big five banks of Pakistan. This observed ignorance of middle managers towards time availability indicates some of the serious concerns; it may be because the banks have defined time frame for doing jobs and the jobs of the middle managers are more structured around their responsibilities and duties. These results also suggest that top management of big five banks of Pakistan can exert more efforts and focus in removing this perception of middle managers with regards to improving overall business performance.

The above part sheds individual attention towards the components of corporate entrepreneurship. The present study also evaluated organizational culture and the descriptive results for it (*refer* Table 4.7) suggested a mean value of 3.68 and standard deviation value of 0.529. These results also indicated that middle managers in the big five banks of Pakistan considered organizational culture equally important as of components of corporate entrepreneurship in boosting overall business performance. The standard deviation value of 0.529 also suggested that middle managers in the big five banks of Pakistan had no significantly different opinion over standing of organizational culture to enhance business performance.

Importantly, by looking into the statistical results provided in the descriptive analysis (Table 4.7), the business performance variable had the highest mean value (3.6). This suggests that middle managers in the big five banks of Pakistan consider business performance as the most important factor. However, the revealed standard deviation value for the business performance was 0.643. This suggested that the middle managers in the big five banks of Pakistan had not much significantly differing opinion. Therefore, it could be inferred that all these middle managers think of business performance as a fundamental responsibility.

4.8 Assessment of PLS-SEM Path Model Results

The present study employed a two-step process for evaluating and reporting PLS-SEM results (Henseler *et al*., 2009). It is important to state that according to Henseler and Sarstedt, (2013) and Hair *et al*., (2014) the goodness-of-fit (GoF) index is not suitable for model validation as the GoF could not separate the valid and invalid models; this evidence was provided in a simulated study that was conducted by using PLS path models (Hair, Ringle, & Sarstedt, 2013). Therefore, the present study adopted two-step approach as recommended by Henseler, Ringle, and Sinkovics, (2009) for the evaluation and reporting of the results of PLS-SEM path models. The two-step process consists of (1) assessment of measurement model and (2) assessment of structural model. The same is shown in Figure 4.2 (Hair *et al*., 2014; Hair *et al*., 2010; Henseler *et al*., 2009).

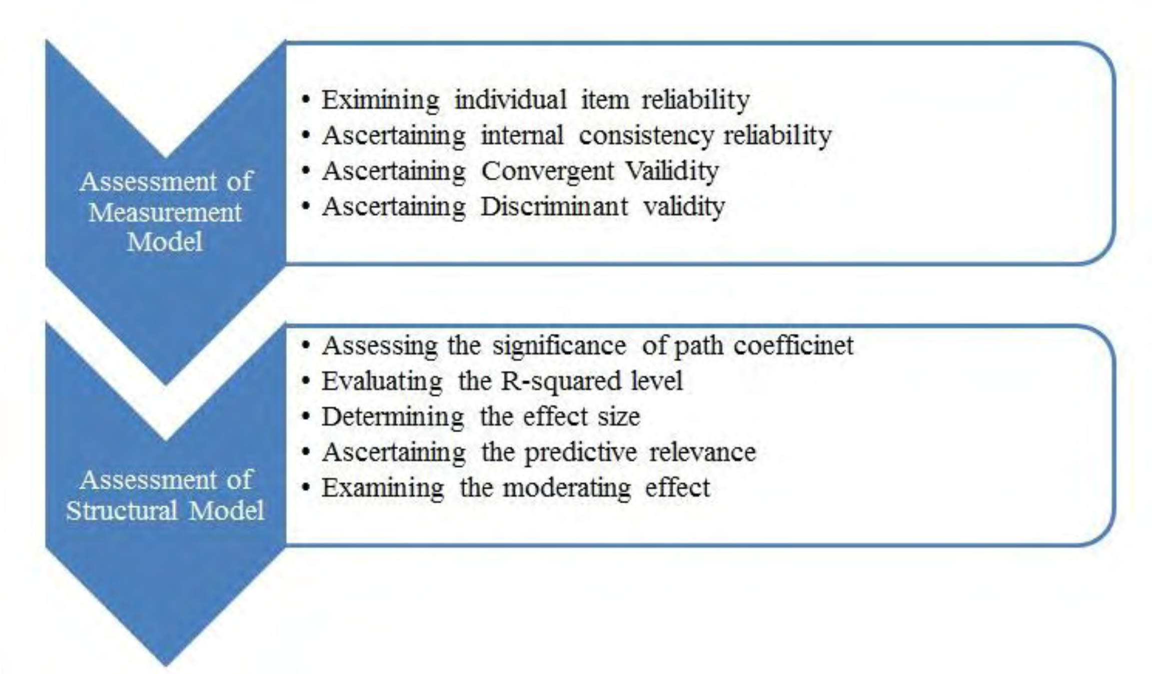

Figure 4.2
PLS Path Modeling Assessment (Two Step Process)
(Source: Henseler *et al*., 2009)

4.9 Assessment of Measurement Model

According to Hair *et al*., (2014); Hair *et al*., (2010); and Henseler *et al*., (2009) for assessing measurement model; researchers need to 1) determine individual item reliability, 2) determine internal consistency, content validity, convergent validity and discriminant validity. Following these instructions each of these steps were performed and the details are provided below:

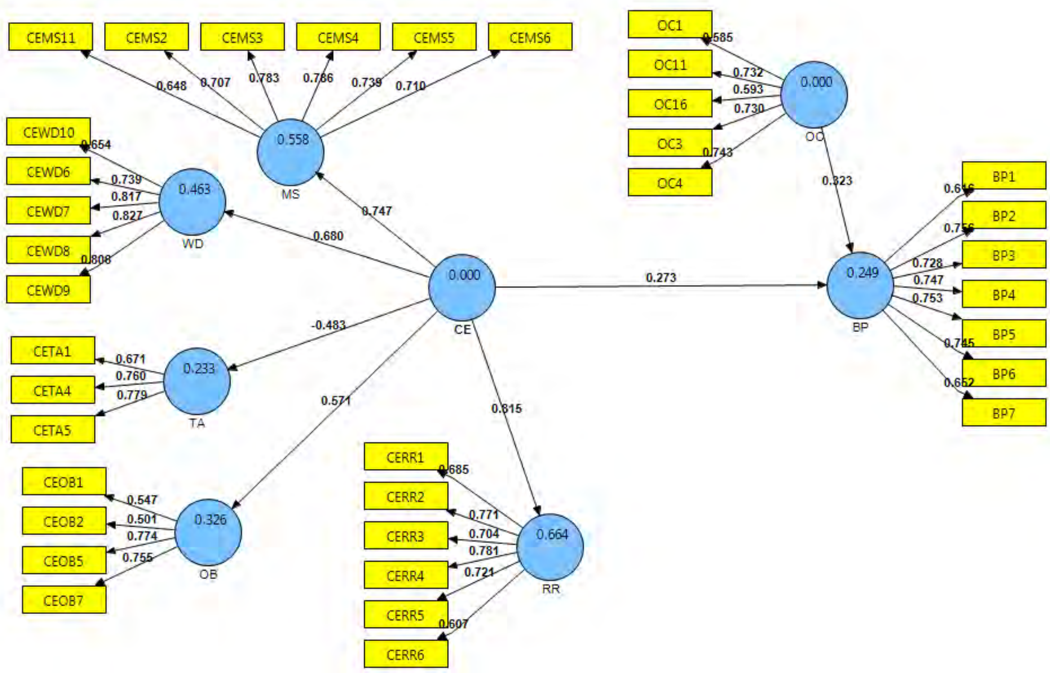

Figure 4.3
Assessment of Measurement Model

4.9.1 Individual Item Reliability

As per the literature guidelines, the individual item reliability should be assessed by looking into the outer loadings of each of the measures (items) of each construct (Hair *et al*., 2014; Hair *et al*., 2012; Duarte & Raposo, 2010; Hulland, 1999). The researchers have also provided a rule of thumb for retaining the items whereby they have advised to retain items between .40 and .70 (Hair *et al*., 2014). The measurement model results of the present study have revealed that out of 73 items, 36 were deleted due to their lower loadings than the above suggested threshold. Thus, in the whole model 37 items were retained due to their loadings range between 0.533 and 0.937. Table 4.8 provides detailed information on item loadings).

4.9.2 Internal Consistency Reliability

The extent to which all the items of a given (sub) scale measure the same concept is called internal consistency reliability (Bijttebier *et al*., 2000; Sun *et al*., 2007). In the organizational research settings, the most widely used estimators of internal consistency reliability of a scale are Cronbach's alpha and composite reliability coefficients (e.g., Bacon, Sauer, & Young, 1995; McCrae, Kurtz, Yamagata, & Terracciano, 2011; Peterson & Kim, 2013). The present study adopted composite reliability coefficient for ascertaining the internal consistency reliability of the adapted measures.

There are two important reasons for selecting composite reliability over Cronbach's alpha. First, the estimates provided by composite reliability coefficient are much less biased than the Cronbach's alpha coefficients; this is because the Cronbach's alpha assumes that the contribution of all the items is equal towards that particular construct; it does consider the contribution of individual loadings (Barclay, Higgins, & Thompson, 1995; Gotz, Liehr-Gobbers, & Krafft, 2010).

Table 4.8
Loadings, Composite Reliability and Average Variance Extracted

Latent constructs and indicators	Standardized Loadings	Average Variance Extracted (AVE)	Composite Reliability (CR)
Business Performance			
BP1	0.6464	0.5129	0.8800
BP2	0.7653		
BP3	0.7119		
BP4	0.7253		
BP5	0.7647		
BP6	0.752		
BP7	0.635		
Management Support			
CEMS11	0.5981	0.5272	0.8686
CEMS2	0.7714		
CEMS3	0.8293		
CEMS4	0.7779		
CEMS5	0.6856		
CEMS6	0.6691		
Organizational Boundaries			
CEOB1	0.6879	0.5229	0.8139
CEOB2	0.7069		
CEOB6	0.7154		
CEOB7	0.7791		
Reward Reinforcement			
CERR1	0.6741	0.5064	0.8593
CERR2	0.8056		
CERR3	0.6872		
CERR4	0.7702		
CERR5	0.6996		

Table 4.8 (Continued)

CERR6	0.6168		
Time Availability			
CETA1	0.533	0.5124	0.7478
CETA4	0.6123		
CETA5	0.9372		
Work Discretion			
CEWD10	0.8604	0.5246	0.8453
CEWD6	0.6945		
CEWD7	0.696		
CEWD8	0.6863		
CEWD9	0.6669		
Organizational Culture			
OC01	0.669	0.5023	0.8338
OC11	0.7045		
OC16	0.6244		
OC03	0.7712		
OC04	0.7636		

Second, the scale reliability may be over or under-estimated by Cronbach's alpha. Whereas, as per composite reliability procedure it takes into consideration that all the indicators have different loadings and can interpret in the same way as Cronbach's alpha (that is, no matter which particular reliability coefficient is used, an internal consistency reliability value above .70 is regarded as satisfactory for an adequate model, whereas a value below .60 indicates a lack of reliability). Bagozzi and Yi (1988) and Hair *et al*., (2011) provided a rule of thumb for interpreting composite reliability coefficient which is the composite reliability coefficient value for a particular construct should be 0.7 or above. Table 8.4 displays the composite reliability coefficients for each of the latent variable of this study. The composite reliability coefficient, as indicated in Table 8.4, for each of the latent variable ranged from 0.747 and 0.880; this suggest the adequate internal consistency reliability of the measures (Bagozzi and Yi, 1988; & Hair *et al*., 2011).

4.9.3 Convergent Validity

The convergent validity is explained as the extent to which items truly represent the intended latent variable and correlate with other measures of the same latent variable (Hair *et al*., 2006). The Average Variance Extracted (AVE) was used to assess the convergent validity of each of the latent construct. This assessment of convergent validity with AVE is recommended by Fornell and Larcker, (1981). However, according to Chin, (1998) the average variance extracted should be at least .50 or more to indicate the convergent validity of a particular construct.

The AVE scores provided in Table 4.8 indicated that all the constructs of the present study have achieved the minimum of .50 AVE therefore, it is concluded that the study demonstrates adequate convergent validity (Chin, 1998).

4.9.4 Discriminant Validity

According to Duarte and Raposo (2010) discriminant validity is defined as the extent to which a specific latent construct is different from other latent constructs.

Drawing upon the suggestion of Fornell and Larcker (1981) the present study assessed discriminant validity using AVE. In doing so, the correlations among latent constructs were compared with square roots of average variance extracted (Fornell & Larcker, 1981). In addition to this, the discriminant validity was also determined using criterion provided by Chin (1998). According to Chin, the indicator loadings are compared with other reflective indicators in the table of cross loadings.

First, the discriminant validity was assessed following Fornell and Larcker, (1981) criterion. As a rule of thumb, Fornell and Larcker suggested to use AVE with 0.5 or higher value. Further for ascertaining discriminant validity they have suggested that the square root of the AVE should be higher than the correlations among the latent variables. Table 4.8 suggests that the AVE for all the latent constructs was above minimum cutoff of 0.5. Table 4.9 indicates that the square root of average variance extracted was higher than the correlations among the latent variables. Therefore, it could be concluded that all the measures used in the present study have adequate discriminant validity as per guidelines of Fornell and Larcker (1981).

Table 4.9
Latent Variable Correlations and Square roots of Average Variance Extracted

	1	**2**	**3**	**4**	**5**	**6**	**7**
BP	**0.716**						
MS	0.353	**0.726**					
OB	0.345	0.055	**0.723**				
OC	0.527	0.450	0.443	**0.708**			
RR	0.395	0.449	0.439	0.547	**0.711**		
TA	-0.131	-0.101	-0.333	-0.272	-0.264	**0.715**	
WD	0.198	0.391	0.055	0.260	0.363	-0.333	**0.724**

Note: Entries in the boldface represent the square root of the average variance extracted

Secondly, the discriminant validity was also ascertained by comparing the indicator loadings with cross loadings as per the recommendation of Chin (1998). According to Chin, for achieving sufficient discriminant validity, all the indicator loadings should be greater than cross-loadings. Table 4.10 provides comparison of indicator loadings with other reflective indicators. All the indicator loadings were found sufficiently higher than the cross-loadings thus suggesting the measures demonstrating adequate discriminant validity.

Table 4.10
Cross Loadings

	BP	MS	OB	RR	TA	WD	OC
BP1	**0.646**	0.173	0.276	0.248	-0.058	-0.061	0.321
BP2	**0.765**	0.275	0.313	0.366	-0.107	0.120	0.417
BP3	**0.711**	0.182	0.240	0.194	-0.112	0.128	0.355
BP4	**0.725**	0.252	0.203	0.239	-0.151	0.192	0.449
BP5	**0.764**	0.383	0.216	0.378	-0.002	0.221	0.369
BP6	**0.752**	0.277	0.310	0.309	-0.126	0.157	0.402
BP7	**0.635**	0.180	0.150	0.199	-0.105	0.218	0.309
CEMS11	0.166	**0.598**	-0.027	0.309	-0.210	0.337	0.309
CEMS2	0.315	**0.771**	0.035	0.338	0.036	0.207	0.376
CEMS3	0.351	**0.829**	0.140	0.430	0.011	0.317	0.379
CEMS4	0.252	**0.777**	-0.020	0.315	-0.100	0.286	0.313
CEMS5	0.158	**0.685**	-0.004	0.224	-0.120	0.316	0.345
CEMS6	0.196	**0.669**	0.047	0.290	-0.226	0.324	0.230
CEOB1	0.159	-0.066	**0.687**	0.225	-0.336	0.018	0.196
CEOB2	0.256	-0.027	**0.706**	0.248	-0.199	-0.042	0.373
CEOB6	0.262	0.150	**0.715**	0.366	-0.231	0.116	0.330
CEOB7	0.286	0.059	**0.779**	0.392	-0.238	0.056	0.339
CERR1	0.257	0.356	0.233	**0.674**	-0.171	0.321	0.363
CERR2	0.400	0.412	0.320	**0.805**	-0.219	0.344	0.524

Table 4.10 (Continued)

CERR3	0.228	0.251	0.220	**0.687**	-0.243	0.282	0.264
CERR4	0.266	0.380	0.365	**0.770**	-0.124	0.245	0.415
CERR5	0.215	0.254	0.346	**0.699**	-0.097	0.153	0.312
CERR6	0.252	0.212	0.399	**0.616**	-0.263	0.157	0.376
CETA1	-0.051	-0.100	-0.179	-0.260	**0.533**	-0.203	-0.031
CETA4	-0.037	-0.143	-0.227	-0.160	**0.612**	-0.299	-0.128
CETA5	-0.141	-0.056	-0.305	-0.205	**0.937**	-0.276	-0.307
CEWD10	0.235	0.283	0.106	0.332	-0.311	**0.860**	0.223
CEWD6	0.112	0.353	-0.064	0.224	-0.169	**0.694**	0.209
CEWD7	0.069	0.305	0.001	0.234	-0.194	**0.696**	0.130
CEWD8	0.038	0.282	0.037	0.321	-0.287	**0.686**	0.237
CEWD9	0.040	0.275	0.049	0.174	-0.259	**0.666**	0.129
OC1	0.307	0.195	0.378	0.376	-0.256	0.197	**0.669**
OC11	0.402	0.422	0.222	0.424	-0.234	0.243	**0.704**
OC16	0.322	0.225	0.342	0.273	-0.097	0.109	**0.624**
OC3	0.412	0.366	0.329	0.400	-0.182	0.176	**0.771**
OC4	0.405	0.346	0.324	0.448	-0.196	0.189	**0.763**

4.10 Assessment of Significance of the Structural Model

After ascertaining the measurement model, the present study assessed the structural model. In doing so, the present study employed standard bootstrapping procedure with 500 bootstraps samples and 249 cases to determine the significance of the path coefficients. This was carried out by following the guidelines provided by the eminent scholars in their recent studies (i.e Hair *et al*., 2014; Hair *et al*., 2011; Hair *et al*., 2012; Henseler *et al*., 2009). Table 4.13, Figure 4.4, and Figure 4.5 provide full estimates of the structural model along with statistics pertaining to moderating variable of organizational culture.

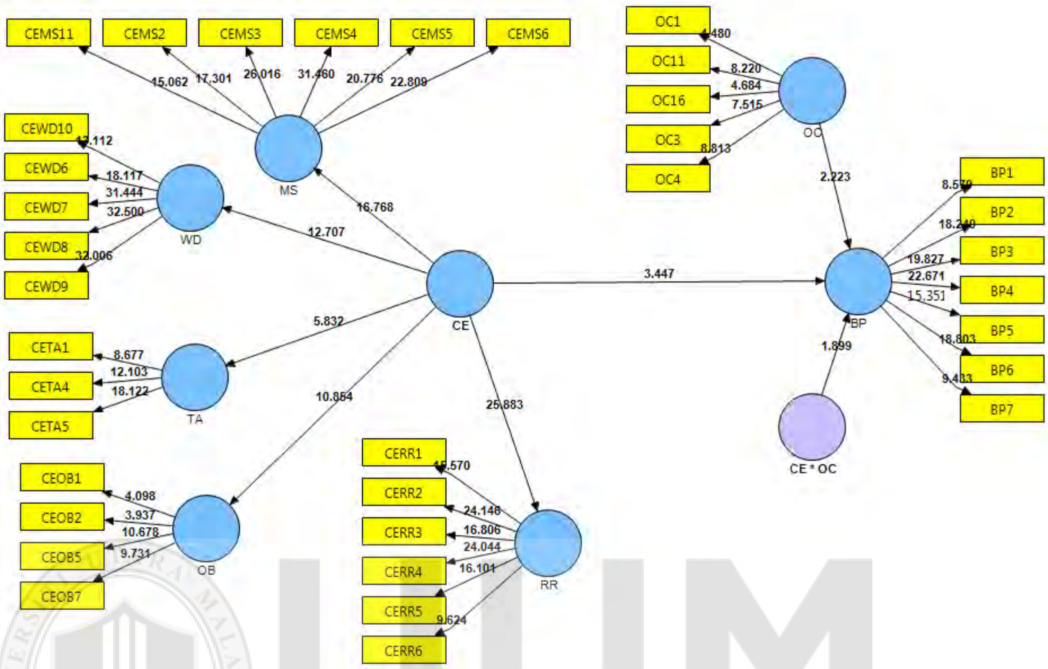

Figure 4.4
Assessment of structural model

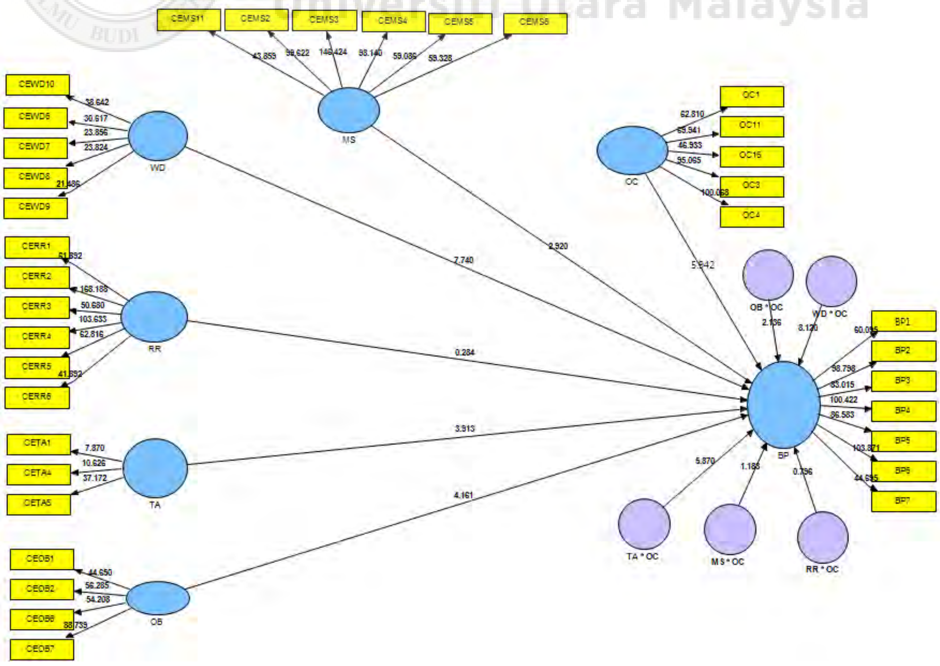

Figure 4.5
Assessment of structural model

Originally, Hypothesis 1 proposed that corporate entrepreneurship will be positively related with business performance. Results provided in Table 4.11 and Figure 4.4 have revealed a significantly positive relationship between corporate entrepreneurship and business performance (β=0.277, t=3.58, p<0.00). Hence supporting hypothesis 1.

Table 4.11

Structural Model Assessment with Moderator variable (Full-model)

Hypothesis	**Relationship**	**Beta**	**St. Error**	**T-Value**	**P Value**	**Decision**
H1	Corporate entrepreneurship -> Business Performance	0.2770	0.0773	3.5824	0.00	Supported
H2	Organizational Culture -> Business Performance	0.2126	0.0967	2.1972	0.01	Supported
H3	Corporate entrepreneurship * Organizational Culture -> Business Performance	0.1807	0.0906	1.9949	0.02	Supported
H4	Management support -> Business Performance	0.2762	0.0946	2.9202	0.00	Supported
H5	Organizational Boundaries -> Business Performance	0.3095	0.0744	4.1612	0.00	Supported
H6	Reward Reinforcement -> Business Performance	-0.023	0.081	0.2837	0.39	Not Supported
H7	Time Availability -> Business Performance	0.2326	0.0595	3.9127	0.00	Supported
H8	Work Discretion -> Business Performance	0.4914	0.0635	7.7399	0.00	Supported
H9	Management support * Organizational Culture ->	-0.1611	0.1362	1.1834	0.12	Not Supported

Table 4.11 (Continued)

	Business Performance					
H10	Organizational boundaries * Organizational Culture -> Business Performance	0.2495	0.1168	2.1359	0.02	Supported
H11	Reward Reinforcement * Organizational Culture -> Business Performance	0.1077	0.1353	0.796	0.21	Not Supported
H12	Work Discretion * Organizational Culture -> Business Performance	0.6230	0.0767	8.1196	0.00	Supported
H13	Time Availability * Organizational Culture -> Business Performance	0.3329	0.0567	5.8699	0.00	Supported

The results also report a positive relationship between organizational culture and business performance with (β=0.2126, t=2.1972, p<0.01). Thus H2 is also supported. Similarly, the results show that organizational culture moderates the corporate entrepreneurship-business performance relationship (β=0.1807, t=1.9949, p<0.02) therefore, hypothesis 3 is also supported.

Additionally, the present study assessed the sub-hypothesis using Smart-PLS 2.0 by drawing a separate model; as in SmartPLS one should not draw the dimensions directly with the dependent variables. Basically, the dimensions are called as High Order Constructs in PLS-Path modeling (Hair *et al*., 2014). Following the guidelines of Hair *et al*., (2014) a separate model for testing sub-hypotheses was drawn, the results are provided in Figure 4.5 and Table 4.11. According to which management support posed positive relationship business performance (β=0.2762; t=2.9202, $p<0.00$). Hence H4 is supported.

On the outset, the results revealed that organizational boundaries and business performance are positively associated (β =0.3095; t=4.1612, $p<0.00$), and this supports H5.

On the contrary, hypothesis 6 that stated the influence of reward reinforcement on business performance, was not supported (β =-0.023; t=0.2837, $p<0.39$). However, results supported H7; (β =0. 2326; t=3.9127, $p<0.00$) suggesting that there is a positive relationship between time availability and business performance. H8 predicted positive relationship between work discretion and business performance (β =0.4914; t=7.7399, $p<0.00$), thus H8 is supported as well.

4.10.1 Assessment of Variance Explained in the Endogenous Latent Variable

PLS-SEM structural model assessment recommends another important criterion; that is the R-Squared value assessment. The R-square is also called coefficient of determination (Hair *et al*., 2012; Hair *et al*., 2011; Henseler *et al*., 2009). According to various scholars the r-squared value represents the proportion of variation in the dependent variable(s) that could be explained by one or more predictor variable (Hair *et al*., 2010; Elliott & Woodward, 2007; Hair *et al*., 2006). According to Hair *et al*., (2010) the acceptable level of R^2 value is subject to the context where a particular research is conducted. However, according to Falk and Miller (1992), R-square value of 0.10 is acceptable.

Accordingly, Chin (1998) suggested that in PLS-SEM, the R-squared value of 0.60 can be considered as substantial, 0.33 as moderate and 0.19 as weak. The R-squared value obtained for the present study is reported in Table 4.12.

Table 4.12
Variance Explained in the Endogenous Latent Variable

Latent Variable	Variance Explained (R^2)
Business Performance	32%

Table 4.12 reported that the research model explained 32% of the total variance in the business performance. This suggests that six sets of exogenous latent variables (i.e management support, organizational boundaries, reward reinforcement, time availability, work discretion, and organizational culture) collectively explained 32% of the variance in the business performance. Following Chin, (1998) it could be concluded that the level of variance explained by the proposed model is weak (although it is very close to moderate level). Accordingly, the obtained R-squared value is acceptable (Falk & Miller, 1992).

On the other hand, when corporate entrepreneurship was tested as the main construct, along with another exogenous latent variable organizational culture, the R-squared value obtained was 24%. This suggests that corporate entrepreneurship and organizational culture together explain 24% of the variance in the business performance. As per Chin's (1998) recommendation the obtained R-squared value is weak. However, as per Falk and Miller, (1992) the value is sufficiently above than the minimum acceptable cutoff.

4.10.2 Assessment of Effect Size (f^2)

According to Chin, (1998) the relative effect of a specific exogenous latent variable on endogenous latent variable(s) by means of changes in the R-squared values is called effect size. The effect size is calculated as the increase in R-squared value of the latent variable to which the path is connected; relative to the latent variable's proportion of unexplained variance (Chin, 1998). The effect calculation is based on formula provided hereunder (Cohen, 1988; Callaghan, Wilson, Ringle, & Henseler, 2007; Selya, Rose, Dierker, Hedeker, & Mermelstein, 2012).

$$\text{Effect size: } f^2 = \frac{R^2_{Included} - R^2_{Excluded}}{1 - R^2_{Included}}$$

According to Cohen, (1988) the f-squared values of 0.02, 0.15, and 0.35 can be described as weak, moderate and strong effects respectively. The effect sizes for the present study are calculated as per above formula and are provided in Table 4.13.

Table 4.13
Effect Sizes of the Latent Variables on Cohen's (1988) Recommendation

R-Squared	Included	Excluded	f-squared	Effect Size
Management Support	0.324	0.310	0.0207	Small
Organizational Boundaries	0.324	0.305	0.0281	Small
Reward Reinforcement	0.324	0.321	0.0044	None
Work Discretion	0.324	0.323	0.0015	None
Time Availability	0.324	0.320	0.0059	None

Table 4.13 indicated that the effect sizes for the management support, organizational boundaries, reward reinforcement, time availability, and work discretion on business performance were 0.02, 0.02, 0.00, 0.00, and 0.00 respectively. Drawing upon the guidelines by Cohen (1988) the effect sizes of these five exogenous latent constructs on business performance can be considered as small for management support and organizational boundaries and none for reward reinforcement, time availability, and work discretion.

4.10.3 Assessment of Predictive Relevance

Using blindfolding procedure, the present study employed Stone-Geisser test for predictive relevance of the research model (Geisser, 1974; Stone, 1974). In the partial least squares structural equation modeling, the Stone-Geisser test of predictive relevance is normally applied as a supplementary assessment of goodness-of-fit (Duarte & Raposo, 2010). According to Sattler, Volckner, Riediger, and Ringle, (2010) "blindfolding procedure is only applied to endogenous latent variables that have a reflective measurement model operationalization" (p. 320). The reflective measurement model "specifies that a latent or unobservable concept causes variation in a set of observable indicators (McMillan & Conner, 2003, p. 1). As all the endogenous latent variables in this study are reflective hence, a blindfolding procedure was applied specifically to the endogenous latent variables. Particularly, a cross-validated redundancy measure (Q^2) was also applied for assessing the predictive relevance of the model as per the recommendations of (Hair *et al*., 2013; Ringle, Sarstedt, & Straub, 2012b; Chin, 2010; Giesser, 1974). According to Hair *et al*.,

(2014) and Chin, (1998) the Q^2 is a criterion to a measure how well a model predicts the data of omitted cases.

Henseler *et al*., (2009) stated that in a research model where the Q^2 value(s) is found greater than zero, it is considered that the model has a predictive relevance. Table 4.14 provides the cross-validated redundancy Q^2 test results.

Table 4.14
Construct Cross-Validated Redundancy

Total	**SSO**	**SSE**	**1-SSE/SSO**
Business Performance	1743	1132.6529	0.3502

The cross-validated redundancy value (Q^2) as suggested by (Chin, 1998; Henseler *et al*., 2009) is greater than zero; (*refer* Table 4.14). This suggests that the model has predictive relevance.

Additionally, the present study also assessed the predictive relevance measure (Q^2) for assessing the direct relationship between corporate and business performance in the presence of organizational culture using cross-validated redundancy. Interestingly, the Q^2 values obtained for the model were 0.118 (Refer Appendix-B); hence it confirms that this model of direct relationship also demonstrated predictive relevance.

4.11 Testing Moderation Effect

The product indicator approach using Partial Least Squares Structural Equation Modelling was used in this study for detecting and estimating the strength of moderating effect of organizational culture on the corporate entrepreneurship-business performance relationship and relationship between, management support, organizational boundaries, reward reinforcement, time availability, work discretion, and business performance (c.f., Chin *et al*., 2003; Helm, Eggert, & Garnefeld, 2010; Henseler & Chin, 2010a; Henseler & Fassott, 2010b). The present study adopted product indicator approach due to the fact that the proposed moderating variable is continuous in nature (Rigdon, Schumacker, & Wothke, 1998).

Henseler and Fassott, (2010a) "given that the results of the product term approach are usually equal or superior to those of the group comparison approach, we recommend always using the product term approach" (p. 721). For applying product indicator approach to test moderating effects of organizational culture on the corporate entrepreneurship-business performance relationship and also moderation between management support, organizational boundaries, reward reinforcement, time availability, work discretion and business performance, the product terms between the indicators of latent independent constructs and indicators of the latent moderating variable required to be created. In the structural model, these product-terms are then used as indicators of the interaction term (Kenny & Judd, 1984).

In addition to this, Cohen's (1988) guidelines were followed for ascertaining the moderating effects. The results provided in Table 4.11 report the estimates after applying the product indicator approach for examining the moderating effect of organizational culture over the exogenous and endogenous latent variables.

Recalling hypothesis 3 where it was stated that organizational culture moderates the relationship between corporate entrepreneurship and business performance. As expected, the Table 4.11 and Figure 4.6 suggest that the interaction terms representing corporate entrepreneurship x organizational culture ($\beta=0.1807$, $t=1.9949$, $p<0.02$) was significant. Thus, hypothesis 3 was supported fully. Following the guidelines of Aiken and West, (1993), and Dawson, (Marcus *et al*., 2002) the information from path coefficients was used for plotting the moderating effect of organizational culture on relationship between corporate entrepreneurship and business performance. Figure 4.6 suggested that relationship between corporate entrepreneurship and business performance is improved by introducing the moderating role of organizational culture.

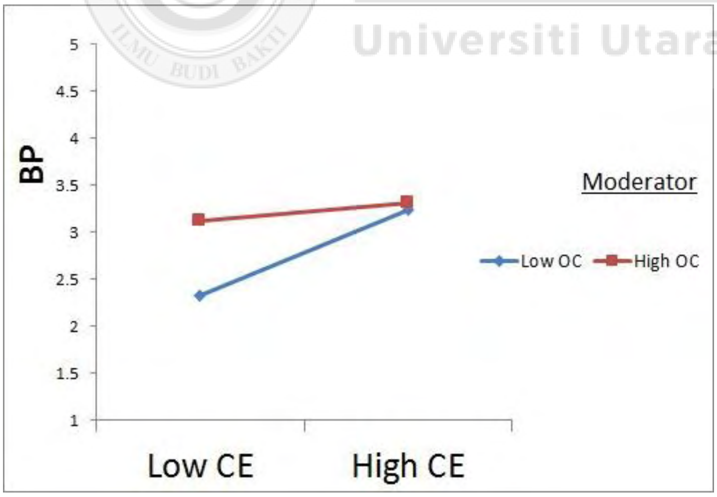

Figure 4.6
Interaction Effect of Corporate Entrepreneurship (CE) and Organizational Culture (OC) on Business Performance (BP)

In hypothesis 9, it was stated that organizational culture moderates the relationship between management support and business performance. The bootstrapping results revealed that organizational culture did not moderate the management support-business performance relationship (β=-0.1611, t=0.1362, p<0.12). Hence, hypothesis 9 was not supported.

On the other hand, it was also hypothesized that the organizational boundaries and business performance relationship will be moderated by organizational culture. The results found for the hypotheses were statistically significant (β=0.2495, t=2.1359, p<0.02). Therefore, hypothesis 10 was supported. The moderating effect of organizational culture on the organizational boundaries and business performance relationship is depicted in Figure 4.7.

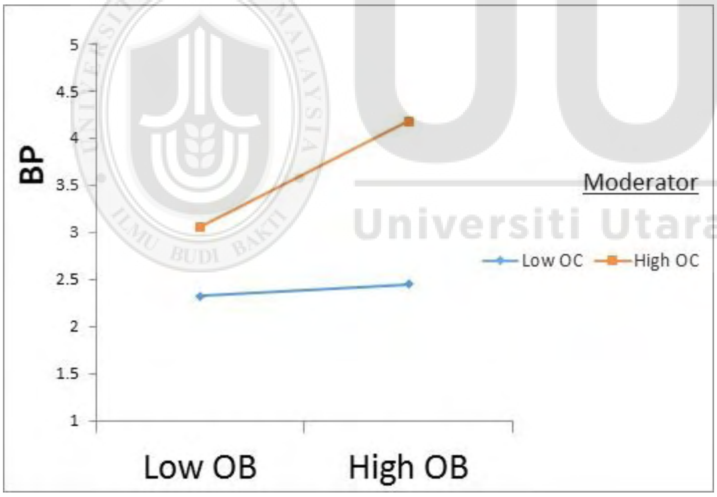

Figure 4.7
Interaction Effect of Organizational boundaries (OB) and Organizational Culture (OC) on Business Performance (BP)

In hypothesis 11, it was stated that reward reinforcement and business performance will be moderated by organizational culture. However, the moderating effect of organizational culture on the relationship between reward reinforcement and business performance does not prove to be statistically significant (β=0.1077, t=0.796, p<0.21). Thus, the present study could not find any statistical support for hypotheses 11.

Notably, the results revealed that the organizational culture moderates the relationship between work discretion and business performance (β=0.623, t=8.1196, p<0.00). Figure 4.8 indicates the possible interaction between work discretion and business performance. Hence, hypothesis 12 found statistical support.

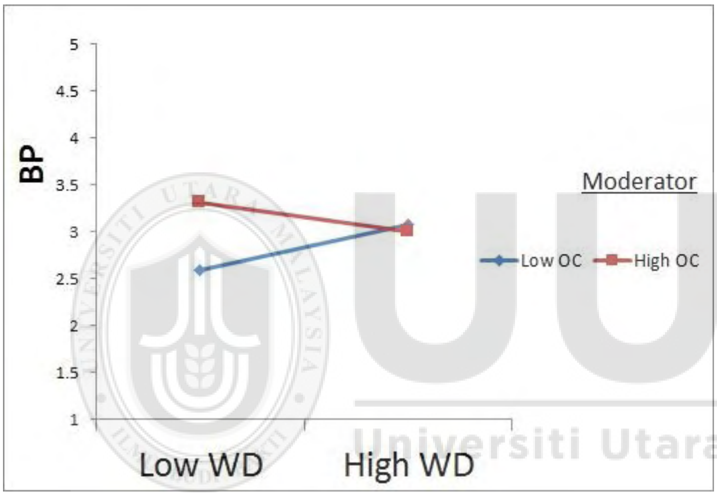

Figure 4.8
Interaction Effect of Work Discretion (WD) and Organizational Culture (OC) on Business Performance (BP)

Lastly, Hypothesis 13 posited that organizational culture moderates the relationship between time availability and business performance. The results revealed that hypothesized relationship was statistically significant (β=0.3329, t=5.8699, p<0.00). Figure 4.9 depicts the interaction effect between time availability and organizational culture on business performance.

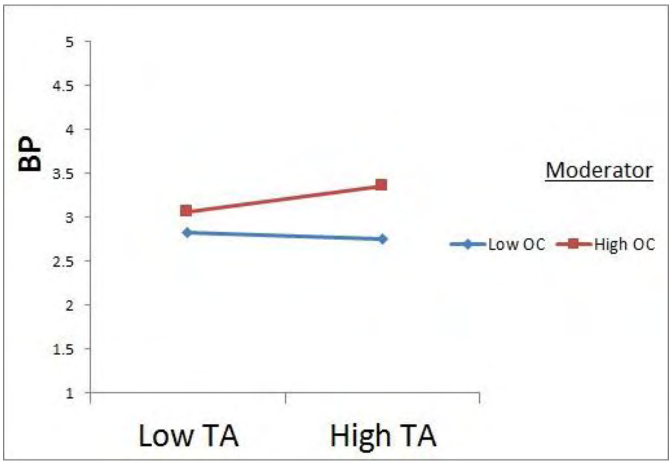

Figure 4.9
Interaction Effect of Time Availability (TA) and Organizational Culture (OC) on Business Performance (BP)

4.11.1 Determining the Strength of the Moderating Effects

For determining the strength of the moderating effects of organizational culture on corporate entrepreneurship-business performance relationship; and management support, organizational boundaries, rewards reinforcement, time availability, and work discretion, and business performance relationship, the present study calculated effect sizes using Cohen's (1988) guidelines.

Furthermore, the strength of moderating effects could be assessed by comparing the R-squared value (Coefficient of determination) of the main model with the R-Squared values of the full model incorporating both exogenous and moderating variables (Wilden, Gudergan, Nielsen, & Lings, 2013; Henseler & Fassott, 2010a) and the moderating effects` strength could be determined using the underlined formula (Cohen, 1988; Henseler & Fassott, 2010a).

$$\text{Effect size: } (f^2) = \frac{R^2_{model\ with\ moderator} - R^2_{model\ without\ moderetor}}{1 - R^2_{model\ with\ moderator}}$$

The values of 0.02, 0.15 and 0.35 are considered as weak, moderate and strong moderating effects sizes respectively (Cohen, 1988; Henseler & Fassott, 2010a). It is necessary to mention here that Chin *et al*., (2003) stated that a low effect size does not necessarily mean that the underlying moderating effect is insignificant. "Even a small interaction effect can be meaningful under extreme moderating conditions, if the resulting beta changes are meaningful, then it is important to take these conditions into account" (Chin *et al*., 2003; p. 211). Drawing upon the guidelines of Henseler and Fassott (2010b) and Cohen (1988) the strength of the moderating effect of organizational culture was determined. Following the given rule of thumb for determination of the strength of moderating effects, Table 4.1 (Appendix-C) informed (about the main model; the corporate entrepreneurship-business performance) that the effect size for business performance was small (0.02) (c.f., Henseler, Wilson, Gotz, & Hautvast, 2007; Wilden *et al*., 2013). Similarly, Table 4.15 suggested that the effect size for business performance was 0.10 which suggested that the moderating effect found was weak (Henseler *et al*., 2007; Wilden *et al*., 2013).

Table 4.15
Strength of the Moderating Effects Based on Cohen's (1988) and Henseler and Fassotts's (2010) Guidelines

Endogenous Latent Variable	**R-Squared**		**f-squared**	**Effect-Size**
	Included	**Excluded**		
Business Performance	0.324	0.255	0.1021	Small

Having presented all the necessary results including moderation effects related to the present study; a summary of the tested hypothesis is presented in Table 4.16.

Table 4.16
Summary of Tested Hypotheses

Hypothesis	**Relationship**	**Decision**
H1	There will be a positive relationship between corporate entrepreneurship and business performance	Supported
H2	There will be a positive relationship between organizational culture and business performance	Supported
H3	The organizational culture will moderate the relationship between corporate entrepreneurship and business performance	Supported
H4	There will be a positive relationship between management support and business performance	Supported
H5	There will be a positive relationship between organizational boundaries and business performance	Supported
H6	There will be a positive relationship between reward reinforcement and business performance	Not Supported
H7	There will be a positive relationship between time availability and business performance	Supported
H8	There will be a positive relationship between work discretion and business performance	Supported
H9	The organizational culture will moderate the relationship between management support and	Not Supported

Table 4.16 (Continued)

	business performance	
H10	The organizational culture will moderate the relationship between organizational boundaries and business performance	Supported
H11	The organizational culture will moderate the relationship between reward reinforcement and business performance	Not Supported
H12	The organizational culture will moderate the relationship between work discretion and business performance	Supported
H13	The organizational culture will moderate the relationship between time availability and business Performance	Supported

4.12 Summary

This chapter presented first of all the response that were obtained from the targeted population i.e bank branch managers of big five banks of Pakistan. Following that, the initial data screening and all the preliminary SPSS analysis was performed. This initial screening and preliminary SPSS tests were important to prove the goodness of the data that was later on used using Smart-PLS for further analysis.

Next, the reasoning for the selection of PLS path modeling was provided. After the discussion and elaboration of assessment of significance of the path coefficients, the chapter presented the important findings of the research. Commonly, self-report techniques have supported the moderating effects of organizational culture on the corporate entrepreneurship-business performance relationship and relationship between management support, organizational boundaries, reward reinforcement, time availability, and work-discretion with business performance. Particularly, the results revealed the significant path coefficients between: (1) corporate entrepreneurship and business performance (2) organizational culture and business performance (3) management support and business performance (4) organizational boundaries and business performance (5) time availability and business performance and (6) work discretion and business performance.

Importantly, with regards to moderating effects of organizational culture on corporate entrepreneurship and dimensions of corporate entrepreneurship, the bootstrapping revealed that out of six hypotheses, four were statistically significant. In particular, organizational culture moderated the relationship between (1) corporate entrepreneurship and business performance (2) organizational boundaries and business performance (3) time availability and business performance and (4) work discretion, and business performance.

In chapter 5, the findings of the present study are further discussed. Following this, the chapter presents the implications, limitations, future research suggestions and conclusions.

CHAPTER FIVE
DISCUSSION, IMPLICATIONS AND CONCLUSION

5.1 Introduction

This chapter provides discussion on the important findings presented in the preceding chapter. Concerning to the key findings explained, this chapter draws detailed discussion on their theoretical perspectives and also connects them to the previous studies on business performance. The organization of the chapter is as under. In Section 2 the key findings of the study are recapitulated. In the section 3 the discussion on findings with reference to the underpinning theories and past studies is provided. Section 4 provides theoretical, methodological, and practical implications of the research. Section 5 presents the limitations and future recommendations followed by detailed conclusion of the study.

5.2 Recapitulation of the Key Findings of the study

The presents study aimed at testing the moderating effect of organizational culture on corporate entrepreneurship-business performance relationship and between management support, organizational boundaries, rewards reinforcement, time availability, and work discretion, and business performance among the bank branch managers in the big five banks of Pakistan.

Overall, the present study has succeeded in advancing the current understanding of business performance and corporate entrepreneurship along with its dimensions. The study attempted to answer the following questions:

1. To what extent corporate entrepreneurship explains business performance?

2. To what extent the dimension of corporate entrepreneurship explain the business performance directly?

3. To what extent organizational culture explains the business performance?

4. Does organizational culture moderates the relationship between corporate entrepreneurship and business performance?

5. Does organizational culture moderates the relationship between dimensions of corporate entrepreneurship and business performance?

The PLS path modeling results suggested that corporate entrepreneurship was related significantly with business performance. The results also supported management support and business performance relationship, statistically. The findings also presented that relationship between organizational boundaries and business performance was significantly positive. However, relationship between reward reinforcement and business performance was not supported statistically. On the other hand, time availability and business performance relationship was found significant.

Accordingly, it was found that the work discretion was positively related with business performance.

When tested, organizational culture resulted a significantly positive relationship with business performance. With regards to organizational culture as a moderating variable on the relationship between exogenous and endogenous latent variables; the results empirically supported the direct relationship between organizational culture and business performance. Specifically, findings supported that organizational cultures moderates the relationship between corporate entrepreneurship and business performance. On the contrary, organizational culture was not found to moderate management support and business performance relationship. Further to this, results revealed that the relationship between organizational boundaries and business performance was moderated by organizational culture. However, the moderating support of organizational culture for reward reinforcement and business performance relationship was not found as statistically significant.

The results of the present study have supported the hypothesis that organizational culture moderates the relationship between work discretion and business performance. Similarly, results have empirically supported the moderating role of organizational culture for time availability and business performance relationship.

5.3 Discussion

This section presents discussion of the key findings of the current study in connection with its underpinning theories and conclusions from prior investigations. The subheadings provided hereunder are in accordance to the research questions.

5.3.1 The influence of Corporate Entrepreneurship on Business Performance

In the first research question, it was underlined to examine whether corporate entrepreneurship explains the business performance in Pakistan`s banking sector. In line to this, the first research objective of the study was to examine the relationship between corporate entrepreneurship and business performance.

Corporate entrepreneurship is defined as the entrepreneurial behavior amongst the employees in large and/or small organization (Morris *et al*., 2011). Corporate entrepreneurship refers to the nurturing of new ideas and exploitation of opportunities within a business, directed to improve organizational profitability and strengthening competitive position in the market (Kuratko *et al*., 2015).

Notable empirical studies have underlined the significance of corporate entrepreneurship with regards to its contribution in improving overall performance, acquisition of strategic benefits, and financial strengthening (Heavey & Simsek, 2013; Bierwerth *et al*., 2015; Phan *et al*., 2009). Importantly, Zahra *et al*., (2000); Zahra and Covin, (1995); Simsek and Heavey, (2011) have empirically indicated the significance of corporate entrepreneurship in boosting both, financial and non-financial performance. Moreover, latest findings (Frese, Rousseau, & Wiklund, 2014; Heavey & Simsek, 2013; Zahra 2012; Kuratko *et al*., 2011; Zahra 2010), on corporate entrepreneurship have also reported the same. Yet, despite of all this, literature also highlights empirical studies indicating inconsistent results with regards to the influence of corporate entrepreneurship and business performance (Davis, 2007; George & Marino, 2011). Therefore, studies have suggested further investigation on the relationship (Macaes *et al*., 2007). More importantly, past studies have also indicated and recommended for further investigation on this relationship in the banking sector (Al Swidi & Al Hosam, 2012; Mahmood & Wahid, 2012).

However, as discussed earlier, that studies have reported mixed results on corporate entrepreneurship and performance links (Wiklund & Shepherd, 2005; Antoncic & Hisrich, 2001; Morris & Sexton, 1996), leading towards gap for further empirical attention. Therefore, present study hypothesized that the corporate entrepreneurship is positively associated with business performance. To attain this, the present study employed PLS path modeling to statistically test the said relationship.

Consistent with hypothesis 1; the PLS path modeling results revealed a positive relationship between corporate entrepreneurship and business performance with small effect size (f^2=0.067). This suggests that middle managers perceive that corporate entrepreneurship is critical component for enhancing business performance. Further, the results of the present study have confirmed the importance of corporate entrepreneurship to the business performance as acknowledged in the existing literature (Heavey & Simsek, 2013; Bierwerth *et al*., 2015; Phan *et al*., 2009; Zahra *et al*., 2000; Zahra & Covin, 1995; Simsek & Heavey, 2011). This consistency with prior studies has further strengthen the resource based view of the firm that identifies corporate entrepreneurship as rare, hard to imitate, valuable, and hard to substitute entrepreneurial culture that can foster business performance (Wernerfelt., 1984). Furthermore, According to Makadok, (2011) RBV's emphasis has remained crucial in explaining the role of resources in creating and sustaining competitive advantage. Businesses therefore, need to create their own mechanisms (similar to CE) for selecting distinctive resources that carry greater potential for augmented performance.

Accordingly, one of the implications of RBV on business performance concerns with organizational capabilities. According to Amit and Schoemaker, (1993) organizational capabilities consists of skillful, talented, and experienced human resource, information, and specific processes that could be channelized for producing high quality innovative outcomes. In-line with that corporate entrepreneurship is a process (Morris *et al*., 2011) and these processes are strongly linked with human resources that ultimately help organizations to improve their performance.

Interestingly, the value of available resources is increased by organizational capabilities; and these capabilities also help to coordinate for effectively using them (Wernerfelt, 1984; Prahalad & Hamel, 1990). The present study has successfully added in the existing literature on RBV that corporate entrepreneurship as a critical organizational capability adds value to the business performance. The present study provides empirical evidence to support the above argument by successfully investigating the influence of corporate entrepreneurship over business performance.

Convincingly, in the turbulent environment today it is quite hard for banks to grow or even survive without being entrepreneurial (Dess *et al*., 1999). Therefore, the present study forwards recommendations for policy makers in Pakistan`s banking sector in order to incorporate corporate entrepreneurship as an important tool for fostering business performance.

5.3.2 The Influence of Dimensions of Corporate Entrepreneurship on Business Performance

For nurturing new ideas and exploit the opportunities within the business for improving profitability and strengthening competitive position, organizations' plan and execute corporate entrepreneurial initiatives (Kuratko *et al.,* 2015). Generally, corporate entrepreneurship is explained as entrepreneurial behavior that exhibits among the employees of an organization regardless of its size or type (Morris *et al*., 2011).

Literature on corporate entrepreneurship outlines arguments over its measurement (Collin & Smith, 2003; Rauch *et al*., 2009). According to (Welter & Smallbone, 2011; Goodale *et al*., 2011) organizational context is an important consideration to ensure appropriate selection of mechanism for corporate entrepreneurship. This may be the reason why Barrett *et al*., (2012) have asked for strategically assessing the internal organizational factors to highlight the influence of corporate entrepreneurship on performance. Accordingly, Goodale *et al*., (2011) have underlined for researchers in this area that empirical results pertaining to corporate entrepreneurship are often varied for different organizations based on their individual environmental factors and processes. Based on this, it can be said that appropriate design of corporate entrepreneurship should ideally be based on individual organizational settings. Notably, the five factors (Hornsby *et al*., 2002) which comprises of management support, organizational boundaries, rewards reinforcement, time availability, and work discretion have been empirically concluded as, the most promising in this regard (Kuratko *et al*., 2014; Hornsby *et al*., 1999; Tajeddini & Mueller, 2012). These factors are taken into consideration as Lumpkin and Dess (1996) asserted that every corporate entrepreneurship factor is capable of producing diverse results. Henceforth, it suggests for the particularized attention on the contributory value of each corporate entrepreneurship dimension.

Looking into the above paucity in the literature on the examination of the influence of dimensions of corporate entrepreneurship over business performance; the second research question was to examine the extent to which dimensions of corporate entrepreneurship explain the business performance directly. In line to this, the second research objective of this study was to examine the direct relationship between dimensions of corporate entrepreneurship and business performance. In order to answer second research question, five research hypotheses (i.e H4, H5, H6, H7, H8) were formulated by using PLS path modeling.

Firstly, consistent with hypothesis 4, the results revealed a significant positive relationship between management support and business performance with small effect size (f^2 = 0.020). This finding is congruent with resource based view of the firm theory (Wernerfelt, 1984). This suggests that top management facilitates and promotes entrepreneurial activities and behaviors in the banking sector of Pakistan. This also means that the top management ensures the availability of needed-resources and psychological encouragement (Kuratko *et al*., 2014). Subsequently, it also informs that top management of Pakistan`s big five banks is concerned about innovative outcomes for improving business performance. It was demonstrated that when the support from top management is perceived high specifically by the middle managers, the business performance will also expand rigorously.

Secondly, it was stated in hypothesis 5 that organizational boundaries are positively associated with business performance. The results of hypothesis 5 were also consistent with its claimed relationship suggesting small effect size ($f^2 = 0.028$). This finding is in line with resource based view of the firm theory (Wernerfelt, 1984). It suggests that middle managers of Pakistan`s big five banks perceive that their respective banks are flexible enough and their boundaries induce, direct and encourage coordinated innovative behavior. Further stating these findings also inform us that middle managers in Pakistan`s big five banks also perceive that these set boundaries ensure effective use of resources for enabling innovation.

Thirdly, Hypothesis 6, that claimed for rewards and reinforcement to positively relate with business performance; unexpectedly, the support for this hypothesis was not found. This informs that middle managers of Pakistan`s big five banks perceive that top management of their respective bank does not reward any entrepreneurial activity and or success. Although literature on corporate entrepreneurship have clearly demonstrated that ‘rewards and resource availability’ are the key determinants for middle and first line managers (Kuratko *et al.*, 2014). However, top management in Pakistan`s big five banks does not encourage risk taking.

One possible reason for the lack of support towards this hypothesized relationship may be the result of varied job roles of bank branch managers which are quite traditional and risk-averted. Secondly, The Express Tribune (2011) as discussed earlier, reported that the big five banks of Pakistan are following risk-averse approach as compared to the other banks in the similar economies. Thirdly, there has been paucity of research on the banking sector of Pakistan with connection to rewards and reinforcement, as conceptualized by Kuratko *et al.*, (2014); hence more research effort is needed to examine the influence of rewards and reinforcement over business performance.

On the contrary, hypothesis 7 was supported (f^2 =0.005). Hypothesis 7 stated that time availability is positively associated with business performance. The findings of hypothesis 7 are also congruent with resource based view of the firm theory (Wernerfelt, 1984). This suggests that branch managers in the big five banks in Pakistan are provided enough extra time to pursue innovative ideas and outcomes. Furthermore, the jobs of those branch managers are well structured to pursue innovation and the leaders evaluate job load for making sure that middle (branch) managers have enough time to look for innovation (Kuratko *et al.*, 2014).

Similarly, it was stated in hypothesis 8 that work discretion is positively associated with business performance; this finding is also in-line with resource based view of the firm theory (Wernerfelt, 1984). It could be inferred based on the results that branch managers perceive that their respective banks would tolerate failure and provide them liberty of making decisions at their own. It also suggests that these banks generally delegate authority and responsibility to the middle (branch) managers.

As discussed above, out of the five hypotheses four were found statistically significant. Suggesting that management support, organizational boundaries, time availability, and work dissection are factors that directly facilitate business performance. Yet, only rewards and reinforcement failed to receive any statistical support in the current study. In this regard the present study provides the following rationale for the empirical results found.

These findings have successfully responded in support to the argument of Ireland, Kuratko, and Morris, (2006) and Kuratko *et al*., (2005) who claimed that management support factors such as management support, work discretion, organizational boundaries, rewards and reinforcement, and time availability could potentially influence the business performance. This support of the empirical results also suggests that individual middle managers in Pakistan`s banking sector perceive that these managerial support factors as essential similar to other organizational factors.

Secondly, it was rationalized in hypothesizing the direct investigation of the influence of five factors over business performance following the argument of Lumpkin and Dess, (1996); who explicitly argued that every individual component of corporate entrepreneurship can produce varied results. Therefore, the supportive findings of the present study with regards to the dimensions of corporate entrepreneurship influencing business performance are also congruent with the above argument of Lumpkin and Dess, (1996).

Thirdly, the results of these hypotheses (except rewards and reinforcement) are also in-line with Zahra’s (1993) claim that possibly different performance dimensions could be influenced by different entrepreneurial pastures in differing points in time. It may therefore by inferred that out of these five entrepreneurial pastures, four were perceived to have a positive influence over business performance in Pakistan`s big five banks.

Lastly, the present study aimed at investigating the relationship of management support, organizational boundaries, rewards and reinforcement, time availability, and work discretion with business performance drawing upon the argument of RBV theory. The present study provides empirical support for this notion of Resource based View of the Firm (RBV) that the middle managers in Pakistan`s big five banks also view similar patterns. Particularly, they support the view that human competencies and internal organizational strategies could help banks in obtaining a competitive and strategic position (Barney, 1986; 1991; Russo & Fouts, 1997). Further the middle managers perception is also in line with the argument of Makadok, (2001) who stated that the essence of resource based view of the firm (RBV) theory is to consider the use of resources at the fullest.

5.3.3 The Influence of Organizational Culture on Business Performance

The third research question points out to examine whether organizational culture is positively related with business performance in Pakistan`s banking sector. Third research objective to achieve this was formulated that examined the relationship between organizational culture and business performance followed by hypothesis 2 respectively.

Organizations with unique culture constitute an organizational capability which is inimitable for its rivals and nurtures competitive advantage (Barney, 1986; Hall, 1993; Peteraf, 1993; Wernerfelt, 1984). Therefore, in today`s business environment which is turbulent and is dynamic, the preeminent leaders know the tactics for shaping culture of their organizations for achieving short and long-term objectives (Kuratko & Welsch, 2004). Furthermore Kuratko and Welsch (2004) have stated that as competitive advantage never exists forever therefore these preeminent leaders constantly encourage changes and establish innovative business environment. The business performance has been central to the attention of scholars as one of the most important construct (Combs, Crook, & Shook, 2005) particularly, during last few decades, the academic researchers have paid major attention to this phenomena (Jing & Avery, 2008). The business performance has long been associated with organizational culture as, some cultures are more conducive for better business performance than others. Considering the cultural differences and variation in business practices, it was inferred that organizational culture will potentially influence organizational processes and performance (Deresky, 1994; Lee, & Yu, 2004; Kessapidou, & Varsakelis, 2002).

The organizational culture is believed to be most important variable in the area of organizational behavior (Kilman, Saxton, & Serpa, 1985; Ouchi, 1981; Schein, 1990). The attention being paid to organizational culture is due to its huge impact on the business performance. In addition, the theorist also deemed it fit to shape procedures for an organization (Deal & Kennedy, 1982; Jarnagin & Slocum, 2007), direct and coordinate organizational activities (Day, 1994) and as a solution provider for many problems which organizations face (Schein, 1984). Meanwhile, Denison, (1990) discussed how organizational culture hinders or facilities an organization in achieving its overall goals and objectives. Further, for the sustainability of competitive advantage organizational culture is admitted as a valuable source (Barney, 1986; Hall, 1993; Peteraf, 1993). Since long researchers have paid much attention to organizational culture as a factor that influences performance of the firm by increasing employees commitment, making them productive, enhancing their self-confidence, coordinating group and/or team work, and reinforcing behaviors which are ethical behaviors (Deal & Kennedy, 1982; Ouchi & Wilkins, 1985). According to Holmes & Marsden, (1996) this will significantly influence the financial performance of the organization. The interest of early researchers and consultants cited by (Deal and Kennedy, 1982) towards organizational culture concept and how organizational culture, on the basis of given values and philosophies, reinforces behavior of employees in the organizations for greater success. Thereupon, several researches have been conducted for identifying the nature and type of organizational culture in organizations with the objective of eliciting key values, beliefs, and norms that have provided instigation for better business performance. Adding to that (Kotter & Heskett, 1992) stated that there is a long term impact of organizational culture over organizational performance. Similarly, (Van der Post *et al*., 1998) reported a positive relationship between the two. It can be inferred from the above literature that organizational culture is an integral component contributing effectively to the success of organizations by enhancing their performance.

Although a large stream of research over organizational culture and business performance is available but the present study elaborates it as per following rationale: First, Al-Swidi and Mehmood (2011) suggested that Denison-theory and instrument are effective in investigation of entrepreneurial activates within the banking setup. Second, present study aimed at investigating the effectiveness of Denison-theory in the baking industry of Pakistan as the sample was drawn from Pakistan`s big-five banks. Third, the cultural-performance assessment is being conducted on the managerial level including middle managers (branch and operations) in the sample; as the culture is created and or defined by the top-management and is implemented or executed with and through middle managers. Hence, investigating the status-quo, perception of middle managers has enabled the current study to conclude and recommend potential solutions to both practicing managers and theorist. Lastly, the postulated relationship between organizational culture and business performance has remained undecided (inconsistent). The researches have mainly been conducted in the context of developed countries and to the best of the knowledge of the researche, there have been no research attempts, investigating the influence of organizational culture over business performance in the big five banks of Pakistan. Thus, the present study hypothesized that organizational culture is positively related with business performance in the banking sector of Pakistan.

Interestingly, consistent with hypothesis 2; the results of the PLS path modeling have suggested that organizational culture is positively related with business performance with small effect size (f^2=0.1025). In line with resource based view of the firm theory (Wernerfelt, 1984) the empirical findings imply that organizational culture plays critical role in enhancing business performance. This notion is also supported by the bank branch managers in the big five banks of Pakistan empirically. These findings have further confirmed RBV's claim that organizational culture is a source of competitive advantage (Barney, 1986; Denison, 1990).

These results have also added value in the existing literature that supported positive link between organizational culture and business performance. For example (Gordon & DiTomaso, 1992) while extending the work of Denison (1984), reported significant relationship between organizational culture and business performance. Similarly, Lee, Jean, and Yu (2004) in their study found that culture has profound impact on the business performance.

Further to this, the present study has also contributed in the body of knowledge by investigating the organizational culture-business performance relationship in the service (banking) sector and has also contributed by providing empirical support against the findings of Lee *et al.*, (2004), that reported greater correlation between organizational culture and organizational performance in the manufacturing firms as compared to service firms. Thus, the results of this study have confirmed matching significance of organizational culture-business performance relationship in the service sector.

5.3.4 Moderating Effect of Organizational Culture on Corporate Entrepreneurship and business Performance Relationship

According to Ogbonna and Harris, (2000) there have been an increase in the attempts pertaining to the influence of organizational culture upon business performance. Similarly, Scholz (1987) described that organizational culture is a vital source of competitive advantage for any organization. From the perspective of resource-based view (RBV) theory, the organizational culture is a capability of an organization which is unique in nature and is also inimitable (Barney, 1986, 1991; Hall, 1993; Peteraf, 1993; Wernerfelt, 1984). This suggests the prominent leaders, to be able to shape the cultures of their organizations for getting competitive edge (Kuratko & Welsch, 2004). The literature on strategic management widely acknowledges organizational culture as a crucial factor towards explaining how organizations work and develop effective strategies for higher business performance (Prajogo & Sohal, 2001).

According to contingency theory organizations do have various strategic choices to pursue. It posits that organizations can choose from many available choices that are dependent on, contingent-upon, the environment in which the organization is operating (Schuler, 2000). In the contingency theory the concept of “fit” holds the basic premise of (Lawrence & Lorsch, 1967). “Fit” that has been termed in many ways including consistent-with, aligning, contingent-upon (Venkatraman, 1989b). Hence, researchers have emphasized on the necessity of the ‘fit’ between organizational strategy and other organizational variables as prerequisite for organizational performance (Selto *et al*., 1995; Van de Ven & Drazin, 1985). Additionally, the contingency theory literature suggests that organizational performance could be improved by effectively aligning key organizational variables (Naman & Slevin, 1993).

The contingency theory states that relationship between two variables is contingent or it depends on the level of a third variable. It is therefore suggested that introduction of a moderator variable in the relationship between two variables may allow specific understanding and prevent misleading conclusions regarding the contingency relationships. For better understanding of inconsistent findings between the organizational strategies and organizational performance relationship, the contingency theory has a primary contribution (Venkatraman, 1989b). Further to this, the literature says that amongst many other variables, organizational culture has the potential moderating power over the relationship between organizational strategies and organization performance (Prajogo & McDermott, 2005; Sila & Ebrahimpour, 2002, 2005; Zahra & Garvis, 2000).

As the major purpose of this study was to examine the role of organization culture on corporate entrepreneurship and business performance relationship, on the basis of existing literature, it can be argued that organizational culture is amongst the major factors which allow or inhibit the effective strategy implementation (Rad, 2006). Therefore, this study's contribution in the literature is about investigation of the relationship between corporate entrepreneurship and business performance under the light of contingency theory. The major purpose of this study was to examine the extent to which corporate entrepreneurship and business performance are in a good fit with the organizational culture and how these relationships influence the overall organizational performance of Pakistan`s big five banks.

Secondly, the present study proposed organizational culture as a moderator on the relationship between corporate entrepreneurship and business performance because the empirical evidence on the relationship between corporate entrepreneurship and business performance appears to be inconsistent (Covin & Slevin, 1986; Zahra, 1993; Zahra & Covin, 1995; Barrett & Weinstein, 1998; Antoncic & Hisrich, 2004; Hult, Snow & Kandemir, 2003; Lee *et al.*, 2001; Wiklund & Shepherd, 2003; Dimitratos, Lioukas & Carter, 2004; Lumpkin & Dess, 2001; Zahra, 1991; Covin *et al.*, 1994; George, Wood, & Khan, 2001). This is in line with the assertion of Baron and Kenny (1986) that a moderating variable is usually incorporated when the relationship between a predictor and criterion variable is reported expectedly inconsistent or weak. The effectiveness of various control mechanisms could be contingent upon internal and external contingency variables (Jaworkski, 1988). Defining further, Barron and Kenny (1986) have explained that moderator is a variable which affects the direction and or strength of the relationship between independent (predictor) and dependent (criterion) variable. A moderating variable is modeled as an interaction between the predictor and criterion variable(s) (Barron & Kenny, 1986).

Following above arguments, the fourth research question was to examine whether organizational culture moderates the relationship between corporate entrepreneurship and business performance in Pakistan`s banking sector. To answer this, the third research objective of the study was to determine the moderating effect of organizational culture on the relationship between corporate entrepreneurship and business performance. To meet this research objective hypothesis 3 was proposed.

Consistent with hypothesis 3, the results of the PLS path modeling reported that organizational culture moderates the relationship between corporate entrepreneurship and business performance with small effect size (f^2=0.1025). These empirical findings have supported the notion of resource based view of the firm theory (Wernerfelt, 1984). According to RBV, organizational culture is a source of competitive advantage (Barney, 1986; Denison, 1990). Second and the most important, it claimed that organizational culture establishes a right fit between strategy adoption such as corporate entrepreneurship and organization`s internal environment (Llorens-Montes & Verdu-Jover, 2004; Kanji & Wallace, 2000). Last but not the least, the results of the present also confirmed the claim that organizational culture has the potential moderating power over organizational strategies and organization performance relationship (Prajogo & McDermott, 2005; Sila & Ebrahimpour, 2002, 2005; Zahra & Garvis, 2000).

5.3.5 Moderating Effect of Organizational Culture on the relationship between Dimensions of Corporate Entrepreneurship and Business Performance

According to Denison (1990) organizational culture (OC) is the system of norms and values, common amongst employees and determines the attitudes and approaches of organizational members towards confronting different problems at the workplace. The present study also proposed organizational culture as a potential moderator on the relationship between dimensions of corporate entrepreneurship and business performance drawing upon the recommendations made in the past studies on hypothesized relationship (Prajogo & McDermott, 2005; Sila & Ebrahimpour, 2002, 2005; Zahra & Garvis, 2000).

The fifth research question, of the present study, was whether organizational culture moderates the relationship between dimensions of corporate entrepreneurship and business performance. In-line with this, the fifth research objective of the study was formulated to examine the moderating effect of organizational culture on the relationship between dimensions of corporate entrepreneurship and business performance.

To address this, five research hypotheses were formulated and tested using PLS path modeling (i.e H9, H10, H11, H12, H13). Recalling hypothesis 9, it was stated that organizational culture moderates the relationship between management support and business performance. The findings of this study did not indicate statistically significant moderating role of organizational culture on the management support and business performance relationship. One possible reason for this lack of support from organizational culture to moderate the management support and business performance relationship may be because of the attitudinal differences among the top and middle managers for approaching problems inside the banks; as contingency theory suggests a fit between organizational culture and management support for enhancing business performance.

On the contrary, the PLS path modeling results supported hypotheses 10, where it was stated that organizational culture moderates the relationship between organizational boundaries and business performance. This finding is in-line with contingency theory's argument with regards to necessity of the 'fit' between organizational strategy and other organizational variables as prerequisite for organizational performance (Selto *et al.*, 1995; Van de Van & Drazin, 1985).

It could be recalled that hypothesis 11 stated that the organizational culture moderates the relationship between rewards reinforcement and business performance. However, the bootstrapping results revealed results against the expectations and past literature. Hence, it showed that organizational culture does not moderate the relationship between rewards reinforcement and business performance. This is in contradiction to the contingency theory's claim about fit between organizational strategy and other organizational variables as a prerequisite for organizational performance (Selto *et al.*, 1995; Van de Van & Drazin, 1985).

Meanwhile, hypotheses 12 received empirical support, where it was stated that organizational culture moderates the relationship between work discretion and business performance. This empirical support is also consistent with contingency theory. This suggests that organizational culture is a right fit with work discretion, which is an organizational strategy element, crucial for enhancing business performance (Selto *et al.*, 1995; Van de Van & Drazin, 1985). These results have further confirmed organizational culture as a potential moderating variable (Prajogo & McDermott, 2005; Sila & Ebrahimpour, 2002, 2005; Zahra & Garvis, 2000). Additionally, this also supports the contingency theory's notion that organizational performance could be improved by effectively aligning key organizational variables.

In the same vein, the bootstrapping results supported hypotheses 13 where it was stated that the time-availability and business performance relationship will be moderated by organizational culture. Again this empirical support provides evidence with regards to contingency theory claims.

5.4 Theoretical Implications

The conceptual framework of the present was drawn on the basis of empirical evidences and theoretical gaps identified in the literature. The support and explanation for the framework was drawn from two theoretical perspectives, i.e resource-based view of the firm (RBV) and contingency theory. In this study, the organizational culture was incorporated as a moderating variable to better understand and explain the relationship between corporate entrepreneurship, its dimensions, and business performance.

5.4.1 Additional Empirical Evidence in the Domain of RBV Theory

This study has provided theoretical implication by providing additional empirical evidence on resource-based view of the firm theory (Wernerfelt, 1984). The theory posits that success of an organization is solely determined by its internal resources, further classifying these resources as assets or capabilities. According to Collis (1994) these assets could be tangible or intangible, whereas, Teece *et al.*, (1997) stated that capabilities are intangible accumulated skillset or knowledge. The theory further adds that for ascertaining sustainable competitive advantage the critical factors for an organization are its resources (Barney, 1991). Hence, organizations need to pay more attentions towards their respective resources; their development and appropriate allocation for better utilization. As these resources make an organization capable to produce and deliver innovate and high quality products as well as services. In doing so, these organizations develop a competitive difference (Barney, 1991; Russo & Fouts, 1997). The theory further demonstrated that, in order to achieve the desired competitive strategic position, organizations should develop their own competencies by looking into factors such as human capital, internal organizational strategies, regulations and useful information sources (Barney, 1986; 1991; Russo & Fouts, 1997). The present study has extended the theory with the examination of the organizational competencies; specifically present study has attempted to find possible answers that how big five banks of Pakistan look into their internal organizational strategies in the shape of corporate entrepreneurial activities which influence their performance.

Additionally, present study attempted to test the moderating role of organizational culture on the corporate entrepreneurship and business performance relationship. Extant empirical studies with regards to corporate entrepreneurship and business performance relationship **(**Frese, Rousseau, & Wiklund, 2014; Heavey & Simsek, 2013; Zahra, 2012; Kuratko *et al*., 2011; Zahra, 2010; Davis, 2007; George & Marino, 2011) reported findings that are inconsistent. The present study therefore received mature justification towards incorporating a moderating variable. Barron and Kenny, (1986) have argued that "moderator variables are typically introduced when there is an unexpectedly weak or inconsistent relation between a predictor and a criterion variable" (p. 1178).

The current study attempted to fill these literature gaps by incorporating organizational culture as a moderating variable for enhancing the understanding of the influence of corporate entrepreneurship and its dimensions on the business performance in Pakistan`s banking sector. While testing resource based view (RBV) theory, the research findings suggested that corporate entrepreneurship and four of its dimensions had significantly positive influence on business performance among the bank managers, lending empirical evidence in support of RBV theory. Based on these findings it can be asserted that that corporate entrepreneurship plays a substantial role in explaining business performance.

5.4.2 Additional Empirical Evidence in the Domain of Contingency theory

The major purpose of this study was to examine the extent to which corporate entrepreneurship and business performance are in a good fit with the organizational culture and how these relationships influence the overall organizational performance of Pakistan`s big five banks. This study has delivered theoretical implications by providing additional empirical evidence in the domain of contingency theory. The theory postulates that organizations can choose from many available choices and these choices are dependent upon, the environment an organization operates (Schuler, 2000). The theory further posits on the necessity of the 'fit' (Venkataraman, 1989b), whereby it suggests that there should be an appropriate alignment between organizational strategy and other organizational variables for improving business performance (Selto *et al*., 1995; Van de Ven & Drazin, 1985).

The present study used organizational culture as a moderating variable on the relationship between corporate entrepreneurship, its dimensions, and business performance by looking into the premise of contingency theory, which suggested that the relationship between two variables is contingent or it depends on the level of a third variable. It is therefore suggested that introduction of a moderator variable in the relationship between two variables may allow specific understanding and prevent misleading conclusions regarding the contingent relationships. For better understanding of inconsistent findings between the organizational strategies and organizational performance relationship, the contingency theory holds a primary contribution (Venkatraman, 1989b).

Thus, the present study has extended the contingency theory by assessing the moderating role of organizational culture on corporate entrepreneurship, its dimensions and business performance relationship in a broader perceptive. In the course of testing contingency theory, the findings reported in the study have demonstrated that organizational culture moderates the relationship between corporate entrepreneurship and with four of its dimensions out of five. Therefore, it provides empirical evidence in the support of the contingency theory.

5.5 Significant Moderating Role of Organizational Culture

The present study has concluded considerable evidence on the significance of organizational culture, to act as a potential moderator between corporate entrepreneurship and its dimensions of business performance. While studies in the past have mainly emphasized on investigation of direct relationship between corporate entrepreneurship, dimensions of corporate entrepreneurship **(**Frese, Rousseau, & Wiklund, 2014; Heavey & Simsek, 2013; Zahra, 2012; Kuratko *et al*., 2011; Zahra, 2010; Davis, 2007; George & Marino, 2011) and business performance as well as organizational culture and business performance (Denison, 1990; Sadri & Lees, 2001; Hansen and Wernerfelt, 1989; Detert *et al*., 2000; Lewis, 2002; Wallace, 1995; Jung & Avolio, 1999; Sinclair, 1993). Due to the following reasons, the present study incorporated organizational culture as a moderating variable:

First, the contingency theory posits that organizations should appropriately align organizational strategy and other organizational variables to foster their business performance (Selto *et al*., 1995; Van de Ven & Drazin, 1985).

Second, the empirical evidence on the relationship between corporate entrepreneurship and business performance appears to be inconsistent. Accordingly, Barron and Kenny (1986) have recommended that when the relationship between a predictor and a criterion variable is found unexpectedly weak or inconsistent, a moderating variable should be introduced.

Lastly, the literature on strategic management suggests that organizational culture has the potential to moderate the relationship between organizational strategies (such as corporate entrepreneurship and its components) and business performance (Prajogo & McDermott, 2005; Sila & Ebrahimpour, 2002, 2005; Zahra & Garvis, 2000).

Taken together, the present study has added empirical evidence in the existing literatures on corporate entrepreneurship and business performance and this study could potentially be the basis for future researchers on corporate entrepreneurship, business performance as well as organizational culture.

5.6 Practical Implications

Conclusively, the current study has forwarded numerous practical understandings in connection to corporate entrepreneurship and relevant practices in Pakistan`s banking sector.

First, the findings suggested that corporate entrepreneurial practices are important consideration for bank's performance. Banks can take considerable efforts to maximize their performance through fostering middle managers' perceptions of corporate entrepreneurship. For example, extending managerial support and rewards and reinforcement to those managers, that expresses entrepreneurial behaviors for organizational wellbeing critical for enhancing bank performance (Umrani & Mehmood, 2015).

Secondly, banks in Pakistan can maximize their performance by investing into the managerial practices for example; banks may extend their support at managerial level, reward managers on bringing innovative ideas, allocate appropriate time, and provide necessary discretion with regards to decision making, as the present study has empirically proved that these factors are very critical in nature.

Thirdly, the results have provided support to the notion that organizational culture is a critical component that could potentially enhance business performance of a bank. The contingency theory assumes that the lack of fit between the cultural values practiced by the middle managers in the Pakistani banking sector will hinder improvement initiatives. Hence, the intended organizational strategies of these banks in Pakistan and their organizational culture should be brought into an appropriate fit. Finally, as stated at the outset of this study, in the turbulent environment, it is quite difficult for banks to grow or even survive without being entrepreneurial (Dess *et al.,* 1999). Specifically, corporate entrepreneurial practices help banks to grow and prosper in the competitive environment. Therefore, the results of the present study suggest that policy makers in the banking sector in Pakistan should give serious consideration in harvesting the entrepreneurial culture for improving their business performance and to survive in this competitive era. Specifically, the moderating role of organizational culture suggest that effective alignment between bank's culture and their corporate entrepreneurial practices could potentially foster their business performance and could also enhance the perception of middle managers about seriousness of their respective banks with regards to promotion of corporate entrepreneurial culture.

Thus, the above results and discussions summarizes that corporate entrepreneurship was a potentially significant predictor of business performance in Pakistan`s banking sector. Therefore, it is critical to pay-attention to these factors for fostering business performance in the service sector.

5.7 Methodological Implications

The following are the methodological implications drawn from the present study. First, the present study employed PLS path modeling to assess every latent variable`s psychometric properties. Specifically, this study assessed psychometric properties of by examining convergent and discriminant validity. Moreover, individual item reliability, average variance extracted and composite reliability were assessed for this reason. Accordingly, AVE for every variable was investigated to ensure convergent validity.

Additionally, to determine discriminant validity the correlations among the latent variables were compared with the square root of AVE. parallel to this, the present study also assessed cross loadings to further confirm discriminant validity of the proposed framework.

Therefore, to contribute methodologically, the present study employed one of the robust approach (i. e PLS Path modeling) for assessing the psychometric properties of each of the latent variables of the study.

5.8 Limitations and Future Research Directions

Beside the robust results provided in the present study, that supported good number of hypothesis, it is essentially important to interpret those findings in-line with the limitations of the study. First, a cross-sectional design was adopted for the present study due to which, casual inferences from the population was not possible. Thus, the future researchers may consider a longitudinal design to test the theoretical body of the constructs over a longer period of time for responsive confirmation of the postulated relationships of the current study.

Second, the present study applied self-reported measures. These measures could influence the behaviors, feelings, and attitudes of the randomly selected participants therefore there are chances of social disability and/or CMV (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003; Dodaj, 2012; Podsakoff & Organ, 1986; and Randall & Fernandes, 1991). Although the present study attempted to reduce these issues by ensuring anonymity and improving the items of the scale (Podsakoff *et al*., 2003; Podsakoff, MacKenzie, & Podsakoff, 2012) but still there are chances of the occurrence of these issues. Hence, future researchers may wish to use other strategies in order to assess organizational culture-business performance relationship.

Third, it is essential to mention that business performance data provided in the present study was subjective in nature. Although researchers have demonstrated that subjective data is valid and reliable to assess business performance (Kaplan & Norton, 1996) on the contrary, researchers have also argued that subjective measures are susceptible to many types of judgmental biases (Dunlop & Lee, 2004). Although it was not an easy job to get the objective data (Detert *et al*., 2007) however, the objective measure would have strengthened the results further. Therefore, future research is required using objective measures to further ascertain the findings of the present study.

Fourth, it is quite difficult to offer generalizability of the results for the present study as the sample of the study was mainly driven from Pakistan`s big five banks and in particular, covering the four major cities of the country. Consequently, it would be appropriate to include other banks of Pakistan in the sample of the study for better generalization of the findings. Banks may also be studied and compared with other financial institutions of the country for thorough understanding of the entire financial sector and its performance prospects.

Fifth, in the present study, the research model explained 32% of the total variance in the business performance when six sets of exogenous latent variables (i.e management support, organizational boundaries, reward reinforcement, time availability, work discretion and organizational culture) were tested. Additionally, when tested directly the construct of corporate entrepreneurship (as a main construct) in the presence of organizational culture as a moderating variable, explained 24% percent of the variance. This suggests that other factors that may notably elaborate and explore variance towards business performance. Therefore, future researchers may possibly consider other factors that could improve business performance. Particularly, future research may examine how corporate entrepreneurship could further foster business performance in the presence of other organizational factors among various service-based industries such as health care, education, insurance, and hotel industries.

Finally, the presented study potentially tested moderating influence of the organizational culture the dimensions and key construct of corporate entrepreneurship with business performance. This provides that organizational culture is critical component in facilitating business performance through facilitating organizations to enhance their corporate entrepreneurial practices. Therefore, future researchers may put more efforts in determining how organizational culture can help organizations to foster their performance and enhance their entrepreneurial ability. In doing so the researchers may also attempt to answer the questions such as what type of organizational culture enhances corporate entrepreneurship which may ultimately leads toward improved business performance.

5.9 Conclusion

Taken together, the additional evidence towards the expanding consortium pertaining to the moderating function of organizational culture on the corporate entrepreneurship and business performance relationship is provided in the present study, key theoretical propositions were supported by the findings of the study.

Despite some of its limitations, the answers to all the research questions and objectives have been successfully provided by the present study. Whilst, several studies have examined corporate entrepreneurship and business relationship, however, the current study addressed the theoretical gap by incorporating organizational culture as a significant moderating variable. The study successfully provided theoretical and empirical support for the moderating role of organizational culture on the corporate entrepreneurship and business performance relationship.

The present study has also potentially evaluated how organizational culture theoretically moderates the relationship between the exogenous and endogenous variables. The theoretical framework of the present study potentially added to the resource based view of the firm (RBV) theory and contingency theory by examining the influence of organizational culture on the relationships between corporate entrepreneurship, its dimension and business performance. Additionally, the present study also provided some of the critical practical implications to the organizations and their top managers. Further to this, several directions for future research were suggested by drawing upon the limitations of the study.

In conclusion, valuable theoretical, practical, and methodological ramifications, to the emerging body of knowledge in the field of entrepreneurship, strategic management, and human resource management, have been added by the present study.

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Appendix A

Research Questionniare

SURVEY OF BIG-FIVE BANKS IN PAKISTAN

Dear Sir/Madam,

My name is Waheed Ali Umrani, a PhD candidate of College of Business, University Utara Malaysia. My research interest is related to the banking industry in Pakistan. This study is aimed at how corporate entrepreneurial practices can help to contribute to business performance of banks.

Specifically this study is interested to find out the middle management perceptions about corporate entrepreneurial activities in their own organizations.

It will take 10-15 minutes to complete this questionnaire. There are four sections (Section A, B, C, & D) to be filled in.

The information provided by you will only be used for Academic Purpose and will be kept completely confidential.

I highly appreciate your participation in this research.

Thank you

Sincerely yours,

Waheed Ali Umarni,

College of Business

University Utara Malaysia

SECTION A: DEMOGRAPHIC INFORMATION:

These items ask for some personal and organizational information. Please be assured that your responses to these questions are confidential.

Please fill in or put a tick (√) in the appropriate box

I. What is your Gender?

- ☐ Male
- ☐ Female

II. To which of the following age groups do you belong?

- ☐ Below 30 years
- ☐ 30-40
- ☐ 41-50
- ☐ 51-60

III. What is your highest educational qualification?

- ☐ High School
- ☐ Diploma or Any Associated Degree in Banking
- ☐ Undergraduate Degree
- ☐ Postgraduate Degree

IV. What is your title?

- ☐ General Manager
- ☐ Branch Manager
- ☐ Other (Specify) ___________________

V. How long have you been serving in a managerial position for this branch?

- ☐ Less than 3 years
- ☐ 03-06
- ☐ 07-10
- ☐ 11-13
- ☐ more than 13 years

VII. How many full time employees are with this branch? _______________

SECTION B: We are interested in learning about how you perceive your workplace and organization. Please read the following items. Using the scale below please indicate how much you agree or disagree with each of the statements.

If you strongly agree, encircle ‘‘5.’’ If you strongly disagree encircle ‘‘1.’’ There are no right or wrong answers to these questions so please be as honest and thoughtful as possible in your responses.

All responses will be kept strictly confidential. Thank you for your cooperation!

SNO	Statement	Strongly				
		Disagree		------		Agree
Factor 1: Management support for corporate entrepreneurship						
1.	My bank is quick to use improved work methods	1	2	3	4	5
2.	My bank is quick to use improved work methods that are developed by workers.	1	2	3	4	5
3.	In my bank, developing one’s own ideas is encouraged for the improvement of the bank.	1	2	3	4	5
4.	Upper management is aware and very receptive to my ideas and suggestions.	1	2	3	4	5
5.	Promotion usually follows the development of new and innovative ideas.	1	2	3	4	5
6.	Those employees who come up with innovative ideas on their own often receive management encouragement for their activities.	1	2	3	4	5
7.	The ‘‘doers’’ are allowed to make decisions on projects without going through elaborate justification and approval procedures.	1	2	3	4	5
8.	Senior managers encourage innovators to bend rules and rigid procedures in order to keep promising ideas on track.	1	2	3	4	5
9.	Many top managers have been known for their experience with the innovation process.	1	2	3	4	5

10.	Money is often available to get new project ideas off the ground.	1	2	3	4	5
11.	Individuals with successful innovative projects receive additional reward and compensation for their ideas and efforts beyond the standard reward system.	1	2	3	4	5
12.	There are several options within the organization for individuals to get financial support for their innovative projects and ideas.	1	2	3	4	5
13.	Individual risk takers are often recognized for their willingness to champion new projects, whether eventually successful or not.	1	2	3	4	5
14.	People are often encouraged to take calculated risks with new ideas around here.	1	2	3	4	5
15.	The term ‘‘risk taker’’ is considered a positive attribute for people in my work area.	1	2	3	4	5
16.	My bank supports many small and experimental projects realizing that some will undoubtedly fail.	1	2	3	4	5
17.	A worker with a good idea is often given free time to develop that idea.	1	2	3	4	5
18.	There is considerable desire among people in the bank for generating new ideas without regard to crossing departmental or functional boundaries.	1	2	3	4	5
19.	People are encouraged to talk to workers in other departments of this bank about ideas for new projects.	1	2	3	4	5
Factor 2: Work discretion						
1.	I feel that I am my own boss and do not have	1	2	3	4	5

	to double check all of my decisions.					
2.	Harsh criticism and punishment result from mistakes made on the job.	1	2	3	4	5
3.	This bank provides the chance to be creative and try my own methods of doing the job.	1	2	3	4	5
4.	This bank provides freedom to use my own judgment.	1	2	3	4	5
5.	This bank provides the chance to do something that makes use of my abilities.	1	2	3	4	5
6.	I have the freedom to decide what I do on my job.	1	2	3	4	5
7.	It is basically my own responsibility to decide how my job gets done.	1	2	3	4	5
8.	I almost always get to decide what I do on my job.	1	2	3	4	5
9.	I have much autonomy on my job and am left on my own to do my own work.	1	2	3	4	5
10.	I seldom have to follow the same work methods or steps for doing my major tasks from day to day.	1	2	3	4	5
Factor 3: Rewards/reinforcement						
1.	My supervisor helps me get my work done by removing obstacles.	1	2	3	4	5
2.	The rewards I receive are dependent upon my work on the job.	1	2	3	4	5
3.	My supervisor will increase my job responsibilities if I am performing well in my job.	1	2	3	4	5
4.	My supervisor will give me special recognition if my work performance is especially good.	1	2	3	4	5

5.	My supervisor would tell his boss if my work was outstanding.	1	2	3	4	5
6.	There is a lot of challenge in my job.	1	2	3	4	5
Factor 4: Time availability						
1.	During the past three months, my work load was too heavy to spend time on developing new ideas.	1	2	3	4	5
2.	I always seem to have plenty of time to get everything done.	1	2	3	4	5
3.	I have just the right amount of time and work load to do everything well.	1	2	3	4	5
4.	My job is structured so that I have very little time to think about wider organizational problems.	1	2	3	4	5
5.	I feel that I am always working with time constraints on my job.	1	2	3	4	5
6.	My co-workers and I always find time for long-term problem solving.	1	2	3	4	5
Factor 5: Organizational boundaries						
1.	In the past three months, I have always followed standard operating procedures or practices to do my major tasks.	1	2	3	4	5
2.	There are many written rules and procedures that exist for doing my major tasks.	1	2	3	4	5
3.	On my job I have no doubt of what is expected of me.	1	2	3	4	5
4.	There is little uncertainty in my job.	1	2	3	4	5
5.	During the past year, my immediate supervisor discussed my work performance with me frequently.	1	2	3	4	5
6.	My job description clearly specifies the	1	2	3	4	5

	standards of performance on which my job is evaluated.					
7.	I clearly know what level of work performance is expected from me in terms of amount, quality, and timeliness of output.	1	2	3	4	5

SECTION C: In this section, we are interested in your opinion about the Organizational Culture (OC) developed and maintained in your bank (branch). Please circle one best response for each statement below on the scale of **1 (not satisfied) to 5 (extremely satisfied)**.

1.	In our bank (branch) most employees are highly involved in their work.	1	2	3	4	5
2.	Information in our bank (branch) is widely shared so that everyone can get the information he or she needs when it is needed.	1	2	3	4	5
3.	Teams are the primary building blocks in our bank (branch).	1	2	3	4	5
4.	Work is organized so that each person can see the relationship between his/her job and the goal of our overall bank.	1	2	3	4	5
5.	In our bank (branch) There is continuous investment in the skills of employees.	1	2	3	4	5
6.	In our bank (branch) the capabilities of people are viewed as an important source of competitive advantage.	1	2	3	4	5
7.	In our bank (branch) there is a clear and consistent set of values that governs the way we do business.	1	2	3	4	5
8.	In our bank (branch) there is a clear	1	2	3	4	5

	agreement about the right way and the wrong way to do things.					
9.	In our bank (branch), there is a good alignment of goals across levels.	1	2	3	4	5
10.	In our bank (branch), we respond well to competitors and other changes in the business environment.	1	2	3	4	5
11.	Different parts of our bank (branch) often cooperate to create change.	1	2	3	4	5
12.	In our bank (branch), customers" input directly influences our decisions.	1	2	3	4	5
13.	In our bank (branch), we encourage direct contact with customers by our people.	1	2	3	4	5
14.	In our bank (branch), we view failure as an opportunity for learning and improvement.	1	2	3	4	5
15.	In our bank (branch), innovation and risk taking are encouraged and rewarded.	1	2	3	4	5
16.	In our bank (branch), there is a clear mission that gives meaning and direction to our work.	1	2	3	4	5
17.	In our bank (branch), employees understand what needs to be done for us to succeed in the long run.	1	2	3	4	5
18.	Our vision creates excitement and motivation for our employees.	1	2	3	4	5

SECTION D: In this section we are interested in knowing regarding business performance of your bank.

Please circle one best response for each statement below on the scale of **1 (strongly disagree) to 5 (strongly agree)**

1.	Overall performance of the bank last year was far above average	1	2	3	4	5
2.	Overall performance of the bank relative to major competitors last year was far above average	1	2	3	4	5
3.	Overall sales growth of the bank relative to major competitors last year was far above average	1	2	3	4	5
Relative to our largest competitor, during the *last year* we:						
4	had a larger market share	1	2	3	4	5
5	were growing faster	1	2	3	4	5
6	were more profitable	1	2	3	4	5
7	were larger in size	1	2	3	4	5

Appendix B

Construct Cross Validitated Redundancy

Total	SSO	SSE	1-SSE/SSO
Business Performance	1743	1536.892	0.118249

Appendix C

Strength of Moderating Effects Based on Cohen's (1988) and Henseler and Fassott's (2010) Guidlines

Endogenous Latent Variable	R-Squared		f-squared	Effect-Size
	Included	Excluded		
Business Performance	0.27	0.249	0.0288	Small

Corporate Entrepreneurship and Organizational Culture (Main model)

Source: The Researcher

Appendix D

Decision of PhD Proposal Defense by the Panel Reviewers Committee

PUSAT PENGAJIAN PENGURUSAN PERNIAGAAN (SBM)
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UUM/COB/SBM/A-3/10
17 June 2014

Waheed Ali Umrani (94809)
College of Business
Universiti Utara Malaysia

السلام عليكم ورحمة الله وبركاته

Dear Sir,

PROPOSAL DEFENCE Ph.D. – Waheed Ali Umrani (94809)

We refer to your proposal defense presentation on 15 June 2014. Based on your presentation, the Panel Reviewer Committee has decided that:

1. You are given the status of **Pass** with **minor** revision.
2. You may now proceed with the data collection. Attached herewith is the feedback from the Panel Reviewer Committee for your further action.

Congratulations and we wish you all the best in pursuing your Ph.D.

Thank you.

"BERKHIDMAT UNTUK NEGARA"
"ILMU BUDI BAKTI"

Yours sincerely,

PROF. DR. RUSHAMI ZIEN YUSOFF
Dean
School of Business Management
UUM COB

c.c : Prof. Dr. Rosli Mahmood
(Supervisor)
: Assoc. Prof. Dr Norsiah Mat
(Chairman)
: Dr. Noroshidah Hashim
(Reviewer)

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