

Does Government Support Policy Moderate the Relationship Between Entrepreneurial Orientation and Bangladeshi SME Performance? A SEM Approach

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Abstract

SMEs are considered as a lubricator for the development of entrepreneurial skills and innovation. Moreover, it is expected that the SME sector leads the economy on a vibrant progression path all over the world. In this regard, this study examines the role of government support (GSP) policy on entrepreneurial orientation (EO) and Bangladeshi Small and Medium Enterprises (SMEs) performance relationship. Nevertheless, the aspect of government support policy towards SMEs performance is somewhat neglected in the field of social science specially in the management studies more especially in an emerging economy like Bangladesh. A self-administered questionnaire was used and a total of 150 owners of SMEs in Bangladesh were selected randomly as respondents from the list of active SMEs in Chittagong, Gazipur, and Keranigonj area. The data were analysed by using SEM-AMOS package 25.0. This study finds that there is a significant direct effect of entrepreneurial orientation on SME performance. In addition, there is a significant effect of government support policy as a moderating variable in this relationship. At the corporate level, this study provides insights for the SMEs in making decisions related to EO, SME performance and GSP. The implications of the above findings are discussed.

Keywords: Government support policy (GSP); Entrepreneurial orientation (EO); Small and Medium Enterprise (SME); SME performance; Structural Equation Modelling (SEM); Bangladesh

1. Introduction

One of the fundamental approaches to economic liberty around the world is SMEs (Hoque, Awang, and Salam, 2017a; Hoque and Awang, 2016a; Hoque and Awang, 2016b; Alauddin and Chowdhury, 2015; Chowdhury, Islam, and Alam, 2013; Bouri, Breji, Diop, Kempner, Klinge, & Stevenson, 2011; Montoo, 2006). Hence, the Government of Bangladesh (GOB) has fess up SME sector as a dominant sector (Hoque *et al.*, 2017a, Hoque and Awang, 2016a). However, in reality, SMEs' contribution to the GDP of Bangladesh is very inconsistent due to poor SME performance (Hoque *et al.*, 2017a; Alauddin and Chowdhury, 2015; Chowdhury, Islam, and Alam, 2013; Montoo, 2006). The reasons for poor performance of Bangladeshi SMEs are lack of proper marketing strategy and appropriate entrepreneurial behavior in the global business arena (Alauddin & Chowdhury, 2015). Moreover, Hoque and Awang (2016a), Hoque and Awang (2016b), Montoo (2006) mentioned that numerous Bangladeshi SMEs have closed down within a few years of starting their operational activity due to lack of finance, proper marketing strategy, appropriate entrepreneurial behavior as well as the poor relationship with customers (Hoque *et al.*, 2017a; Bangudu, 2013; Mwobobia, 2012).

In addition, survival and better SME performance depend on the encouraging policy as well as entrepreneurial ability that can drive and develop the SME sector of a country (Obaji & Olugu, 2014; Ench, 2010). Hence, the Bangladeshi government has always observed the importance of SMEs through various strategic policies (Hoque and Awang 2016a) and to make SMEs survive and grow in the challenging environment, the government has provided subsidies that would arouse the performance of Bangladeshi SMEs in the system through the use of fiscal policy measures (Hoque and Awang, 2017a; Hoque and Awang, 2016a; Hoque and Awang, 2016b). Some of the supports included: Tax Rebate, Tax relief for investments and investors, adequate shield with import tariff to confirm that locally produced goods are efficiently produced and gain competitive advantage in both local as well as global markets. On top of these, according to Quy (2016) the government policies should comprise supports in providing information for SMEs about trademarks, marketing research expansion, and consolidating the linkage among SMEs and R&D centers.

More importantly, Bangladesh has fall flat to achieve maximum benefit and superior SME performance (Ahmed, 2001). Hence, it is essential to monitor the problems of Bangladeshi SMEs and take appropriate measures so that the weak SMEs will have a sustainable growth and achieve better performance. In this regard, this study will try to explore the effect of entrepreneurial orientation (EO) on Bangladeshi SME performance and further examine the role of government support policy on the relationship between EO and Bangladeshi SME performance. A number of studies have been conducted in Bangladesh to observe the impact of marketing strategy or entrepreneurial competency on SME performance (Hoque *et al.*, 2017a; Zebal, 2000). However, to our knowledge, none has examined the role of government support policy on EO and SME performance relationship. Thus, this study attempts to fill the gap and to provide avenues for future research on Bangladeshi SME performance.

2. Literature Review

2.1 Government Support Policy

Numerous researchers have emphasized the position of creating an encouraging environment and enabling policy initiatives to support SME sector in Bangladesh (Hoque et al., 2017a; Hoque and Awang 2016a; Ajayi, 2016; Alauddin and Chowdhury, 2015; Montoo, 2006). Statistics show that three out of every five SMEs die before their 5th anniversary and eight out of ten potential entrepreneurs are discouraged from establishing their dream venture every year in several countries of the world (Hoque and Awang, 2016a). This phenomena of SME sector, explains why SME sector requires support. Moreover, the size of SMEs generates cost disadvantage in compared to larger firms and SMEs do not have the same capability to motivate the environment in their favor as the larger firms do (Oboreh, Francis, & Ogechukwu, 2013). As well, SMEs cannot bear costly support services such as human resources and training, financial and legal (Egena, Wombo, Theresa, & Bridget, 2014). Hence, the growth of SMEs largely depends on government strategies because other than government support policies neither SMEs grow smoothly nor overcome from crises and survive in the competitive globalized business world (Iweka et al., 2016).

2.2 Entrepreneurial Orientation (EO)

Van de Ven & Poole (1995) mentioned in their study that Child (1972) forwarded the origins of entrepreneurial orientation from a strategic-choice perspective asserting that new-entry opportunities could be effectively undertaken by purposeful enactment. Later, Mintzberg (1973), Lumpkin & Dess (1996) and Wiklund & Shepherd (2003) further articulated that EO obtained its roots from the strategy making process related literature and research based on early indications from firms' internal and external environments suggested that EO can expedite a firm's action and thereby aid them to be ahead of the competition. Hence, the EO construct can be described as an organizations' activity that is characterized by the behavior of risk-taking, being innovative and proactive, competitively aggressive as well as encouraging individual to articulate and work on one's initiative (Lan & Wu, 2010). According to Fellnhofer, Puumalainen, & Sjogren (2016) EO is defined as the entrepreneurial strategic posture at the firm level to enable sound entrepreneurial decisions and actions. Jamil, Ismail, Siddique, Khan, Kazi, & Qureshi (2016); Abdul Majid, Kamaludin, Saad, & Aziz (2012), Covin & Slevin (1989); and Miller (1983) conceptualized EO as the organizational strategy making procedures and styles that engage in entrepreneurial activities. Several studies (e.g., Covin and Slevin 1989; Kemelgor 2002; Zahra and Garvis 2000) follow innovativeness, pro-activeness and risk-taking as three core dimension explored by Miller (1983). Lumpkin and Dess (1996) mentioned in their study that innovativeness of EO dimension is about pursuing and giving support to novelty, creative processes and the development of new ideas through experimentation. Whereas, Venkatraman (1989) mentioned proactiveness of EO dimension refers to processes which are aimed at looking for new opportunities and risk-taking of EO dimension is often used to describe the uncertainty that follows from behaving entrepreneurially (Morris, Kuratko, & Covin 2008). More often, EO is regarded as a higher order construct, and each dimension of EO construct (i.e. pro-activeness, innovativeness, and risk-taking) may have a different relation to the performance variables (Davari & Farokhmanesh, 2017; Zeebaree & Siron, 2017). Extensive research on EO and SMEs validates the significant positive relationship of EO with firm performance (Hayton, 2003). Thus, EO as

one of the important resources that influence SME's performance can be seen as an explicit way by which SMEs relate to opportunities that are available in the environment.

2.3 SME Performance

Performance is a subject open for wide-ranging discussion among academics in the field of management as well as social science. There are a lot of different meaning to the articulation of performance in the academic literature. Every definition emphasizes different views, methods, and features. Hence, there is no one best-accepted definition of performance. According to Obiwuru, Okwu, Akpa, and Nwankwere (2011) performance explains how good an organization is doing. Generally, SME performance refers to the results of a firm's activities or investments within a given period of time and which produced by taking a complex series of actions that integrate skills and knowledge (Don, 2006). Franco-Santos, Kennerley, Micheli, Martizez, Mason, Marr, & Neely (2007) defined performance measurement as a branded system with a set of metrics used to quantify the effectiveness and efficiency of firm's actions. Smith and Reece (1999), defined SME performance as the working capability to fulfil the wishes of a firm's major shareholders. Nowadays, high SME performance helps to eliminate the barriers and creates a wider opportunity for SMEs to grow as well as to sustain in the global market (Aminul and Shariff, 2015). According to Al-Matari et al. (2014) over a certain period of time, SME's performance is basically explained by its success. Thus, the entrepreneurs who are especially responsible for running SMEs try to improve SME performance through new strategies, plan and procedures during its life cycle (Rugraff and Hansen, 2011). Thus, SME performance can be designated as the indicators that facilitate an assessment of accomplishments for a SME, which is ascertained based on the aims and objective.

The performance of SMEs can be measured quantitatively (Hussain, Ismail, & Shah, 2015). In previous studies, the performance of SMEs is either measured using objective or subjective variables (Weimei & Feng-e, 2012; Suliyanto, 2011). However, nowadays the use of subjective performance measures is most popular among the academic researchers because, small organizations are unwilling to disclose financial information generally (Hoque et al., 2017a; Hoque and Awang, 2016a; Hoque and Awang, 2016b; Gloria and Daniel, 2005). Thus, this study considers subjective measure of financial and strategic performance as the two dimensions in measuring the level of Bangladeshi SME performance.

2.4 The Influence of Entrepreneurial Orientation (EO) on SME Performance

The potential role of EO as a vector of SME performance has been assessed intensively both empirically and theoretically mostly in China, Finland, Germany, Greece, Malaysia, Netherlands, Slovenia, South Africa, Sweden, Thailand, Turkey, United Kingdom, USA, Vietnam, and many more countries (Kraus, Rigtering, Hughes, Hosman, 2012). Theoretically, it was highlighted that EO had been confirmed as a factor which create the competitive advantage and having a positive bearing on SME performance that transmutes into substantial SME success (Ibrahim, Keat, & Binti Abdul-Rani, 2017; Wiklund, 1999). On the other hand, numerous studies have assessed the relationship between EO and SME performance empirically and out of those studies most of the studies found that there is a significant and positive relationship exists between EO and SME performance (Ibrahim et al., 2017; Ibrahim & Mas'ud, 2016; Al-Dhaafri et al., 2016; Kantur, 2016; Kraus, Rigtering, Hughes, & Hosman, 2012; Coulthard, 2007; Chow, 2006; Wiklund & Shepherd, 2003; Lyon, Lumpkin, & Dess, 2000; Dess et al., 1997). However,

some of the studies found either not significant (Kreiser, Marino, Kuratko, & Weaver, 2013; Hartsfield, Johansen, & Knight, 2008; Naldi, Nordqvist, Sjoberg, & Wiklund, 2007; Slater and Narver, 2000) or mixed relationship between EO and SME performance as the results (Tang, Marino, Zhang, & Li, 2008; Walter, Aver, & Ritter, 2006; Swierczek and Ha, 2003; Covina, & Slevin, 1989). However, Lumpkin and Dess (1996) submitted that the relationship between EO and SME performance is influenced by other factors such as the context of the business, business strategy, government support policy and many more. Therefore, a number of aspects came into account to explain this linkage.

In this ground, a meta-analysis using 51 articles of the relationship between EO and SME performance was conducted by Rauch, Wiklund, Lumpkin, & Frese (2009). In their study, most of the articles showed a significant positive relationship between EO and SME performance. However, only four articles out of 51 articles mentioned mixed or not significant findings and these articles were written by Walter et al. (2006), Swierczek and Ha (2003), Slater and Narver (2000), and Covin and Slevin (1989). However, Ibrahim et al. (2017); Zhang & Zhang (2012); Idar & Mahmood (2011) mentioned in their studies that in some instances, the moderating effect of conformational approach explained the contradictory empirical outcomes on the relationship between EO and SME performance. Nonetheless, Rauch et al. (2009) made an amass concluding remark that an overall significant relationship between EO and SME performance exists and the value of EO might vary. Moreover, Stam and Elfring (2008) mentioned that it is essential for researchers to appreciate the context in which EO is used by SMEs. Therefore, in view of the inconsistencies in the findings of previous studies, this research postulated the following hypothesis:

H1. There is a significant positive effect of entrepreneurial orientation on Bangladeshi SME Performance.

2.5 The Role of Government Support Policy in the Relationship between EO and SME Performance

There is a little divergence on the affirmation that Bangladesh as a nation has not exploit the advantages that are available from the SME sector (Hoque and Awang, 2016a, Hoque and Awang, 2016b; Hoque et al., 2017a; Hoque et al. 2017d). Hence, SMEs are anticipated to play a pivotal role in improving the economy of Bangladesh (Hoque and Awang, 2016a, Hoque and Awang, 2016b; Hoque et al., 2017a; Hoque et al. 2017d) and it is also expected that the private sectors particularly, SMEs to lead the economy on a vibrant progression path (Okafor, 2015; Sotubo, 2016). Moreover, SMEs are considered as a lubricator for the development of entrepreneurial skills and innovation due to the flexible nature of their operations. Thus, the government requires to deploy its designated regulatory bodies and other important stakeholders, to formulate a sequence of effective and efficient strategies to promote competitiveness among SMEs. Such policies should include monetary, fiscal, financial, budgetary, capacity building, labor, and trade. In this regard, the government also could reduce corrupt practices and punitive tax evasion through its policies. More importantly the government requires to ensure relative political stability to gain maximum advantages from the SMEs sector. Nevertheless, the aspect of government support policy towards SMEs performance is somewhat neglected in the field of social science specially in the management studies (Ibrahim et al., 2017), more especially in an emerging economy like Bangladesh. Literature revealed that there are very few studies that relate government support policy and SME performance and among the few studies, very limited studies were conducted regarding this issue agree to the fact that government support policy can play a dynamic role in improving SMEs performance

(Obaji & Olugu, 2014; Shariff, Peou, & Ali, 2010; Taiwo, Falohun, & Agwu, 2016). Based on this opinion, this study proposed government support policy as a potential moderator and came up with this hypothesis:

H2. Government support policy plays moderating variable role in the relationship between entrepreneurial orientation and SME performance.

3. Methodology

The research framework as depicted in figure 1 has higher order construct or an independent variable (i.e., entrepreneurial orientation) which is having three dimensions (i.e., proactive, innovative, and risk-taking) and this will represent SME's valuable resources and capabilities. SMEs performance is the dependent variable, while government support policy is the moderating variable. This research work intends to use the resource-based view (RBV) as an underpinning theory as the RBV theory turns out to be one of the most widely used theoretical frameworks to underline the way SMEs utilize their resources to achieve performance.

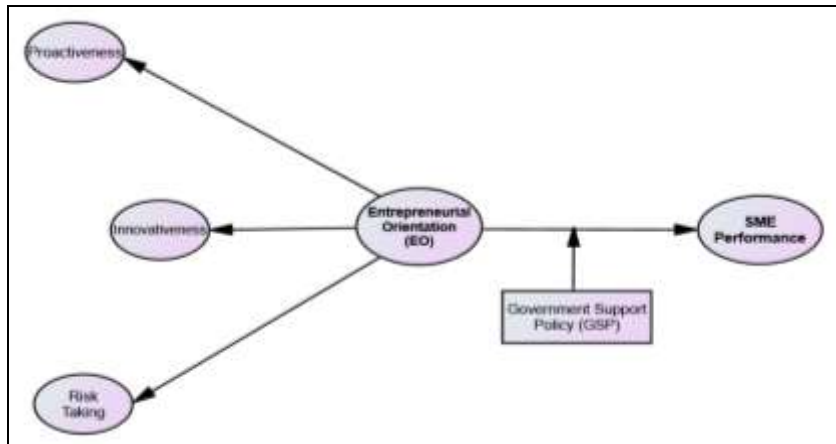


Figure 1 - Proposed framework

In this study, primary data were collected. Initially, the list of actively performing SMEs in Bangladesh was collected from the SME foundation. Following that, target respondents were randomly sampled from the list. The determination of the sample size of this study is guided by Nunnally (1978), Velicer and Fava (1998) in which they stated that for any research that employs factor analysis procedure, a sample comprising at least ten times the number of tested relationships is recommended. Hence, the anticipated sample size for this research is 150. A self-administered questionnaire was conducted and perceptions of 150 owners of SMEs in Chittagong, Gazipur, and Keranigonj were obtained to analyze the relationships. This study employed Structural Equation Modeling (SEM) using IBM-SPSS-AMOS 25.0 Software for data analysis.

This study adapted and customized the items from the work of Santos and Brito (2012) for measuring SME performance. This study also employed a total of six (6) modified and customized items from the

work of Santos and Brito (2012) to measure SME performance as a construct and the items were grouped into two dimensions, namely financial performance and strategic performance. For EO construct, this study adapted and customized items from the scale developed by Covin and Slevin (1989). Therefore, this study employed a total of nine (9) items to measure EO as a construct and the items were grouped into three dimensions namely, pro-activeness, innovativeness, and risk taking.

This study employed an interval scale ranging from 1 (Strongly Disagree) to 7 (Strongly Agree) for both the constructs. The interval scale was used in order to meet the stringent requirement for employing parametric statistical analysis (Hoque and Awang, 2018; Hoque, Awang, Muda, and Salleh, 2018a; Hoque, Awang, Siddiqui, & Sabiu, 2018b; Hoque, Awang, & Ghani, 2016; Awang *et al.*, 2015).

In this study, the reliability and validity assessment were used to validate the measurement model of latent constructs. Unidimensionality is achieved as the factor loading of the items of each dimension of both constructs are positive and achieved the minimum value of 0.60 (Hoque *et al.*, 2017c; Awang, 2015). The Cronbach's Alpha value for both constructs, namely entrepreneurial orientation and SME performance is .909 and .892 respectively shown in the Table 3. Hence, the internal reliability is achieved as the minimum acceptable Cronbach's Alpha value is 0.70 (Hoque and Awang, 2018; Awang *et al.*, 2017a; Hoque and Awang, 2016c; Awang, 2015; Nunnally, 1978).

In SEM, construct validity is accessed using the fitness indexes, Convergent validity is accessed using Average Variance Extracted, (AVE) and Discriminant validity is accessed using Discriminant validity index summary (Hoque *et al.*, 2017b; Awang, 2015; Hair, 2010). The Construct reliability is assessed through computing the AVE (AVE>0.5) and Composite reliability (CR) (CR>0.6) (Awang, 2015). There are three categories of model fit where the fitness indexes of a measurement model need to achieve, namely absolute fit, incremental fit and parsimonious fit (Hoque and Awang, 2018; Hoque *et al.*, 2018a; Hoque *et al.*, 2018b; Hoque *et al.*, 2017c; Hoque *et al.*, 2016; Awang, 2015; Hair, 2010). In this study, three categories of model fit, Convergent validity, Discriminant validity, as well as construct reliability were achieved.

4. Results

4.1 Profile of the Respondents

In order to have clear demographic information, this study was collected information regarding respondents' gender, age and marital status as well as number of children. Additionally, respondent's educational qualification, experience, and firm's years of operation. The following Table 1 summarized the profile of the respondents in this study. Based on the Table 1, the ratio of gender was quite balance with 85 of the respondent were male (56.67%) and 65 of the respondents were female (43.33%). In terms of age, the finding indicated that highest ratio of the respondents was under 29 and 29 years old were 61 of respondents (40.67%) and followed by 30 to 39 years old with 39 of respondents (26%). There were 31 of the respondents (20.67%) in the range of age between 40 and 49 years old while 19 of the respondents (12.67%) were 50 and 50 years above old. The lowest was respondents in the age of 50 and 50 years above old. This shows that young entrepreneurs are actively part of the research. With regard to education

attainment, the respondents. 84 (56%) respondents have high school level or less, 36 (24%) respondents have diploma level, 19 (12.67%) respondents have undergraduate level and 11 (7.33%) respondents have postgraduate qualifications. By this, majority of the respondents possess a minimum educational qualification of high school level. Regards to the experience of the respondents, 45 (30%) respondents have 3 years or less experience, 35 (23.33%) respondents have between 4-6 years' experience, 51 (34%) respondents have between 7-10 years' experience and 19 (12.67%) respondents have between 11 years or more experience. Based on the types of firm, 42 firms (28%) belong to manufacturing industry, 59 firms (39.33%) belong to service industry and 49 firms (32.67%) belong to trading industry of this study. Whereas on the years of operation for the enterprises of this study, 60 firms (40%) having in operation for 3 years or less, 37 firms (24.67%) have been in operation for 4-6 years, 29 firms (19.33%) having been in operation for 7-10 years and 24 firms (16%) having been in operation for 11 years or more.

Table 1- Respondent's Profile (n=150)

Profiles	Frequency (N)	Percentage (%)
Gender		
Male	85	56.67
Female	65	43.33
Age		
29 years and under	61	40.67
30-39 years	39	26.00
40-49 years	31	20.66
50 and above	19	12.67
Educational qualification		
High school or less	84	56.00
Diploma	36	24.00
Undergraduate	19	12.67
Postgraduate or more	11	7.33
Respondent's experience		
3 years or less	45	30.00
4-6 years	35	23.33
7-10 years	51	34.00
11 years or more	19	12.67
Firm's type		
Manufacturing firm	42	28.00
Service firm	59	39.33
Trading firm	49	32.67
Firm's years of operation		
3 years or less	60	40.00
4-6 years	37	24.67
7-10 years	29	19.33
11 years or more	24	16.00

4.2 Results of Confirmatory Factor Analysis (CFA)

Measurement Model - The measurement model, comprises the factor loading of each item with R^2 for every construct of the model. Figure 2 shows the fitness indexes of the measurement model of this study.

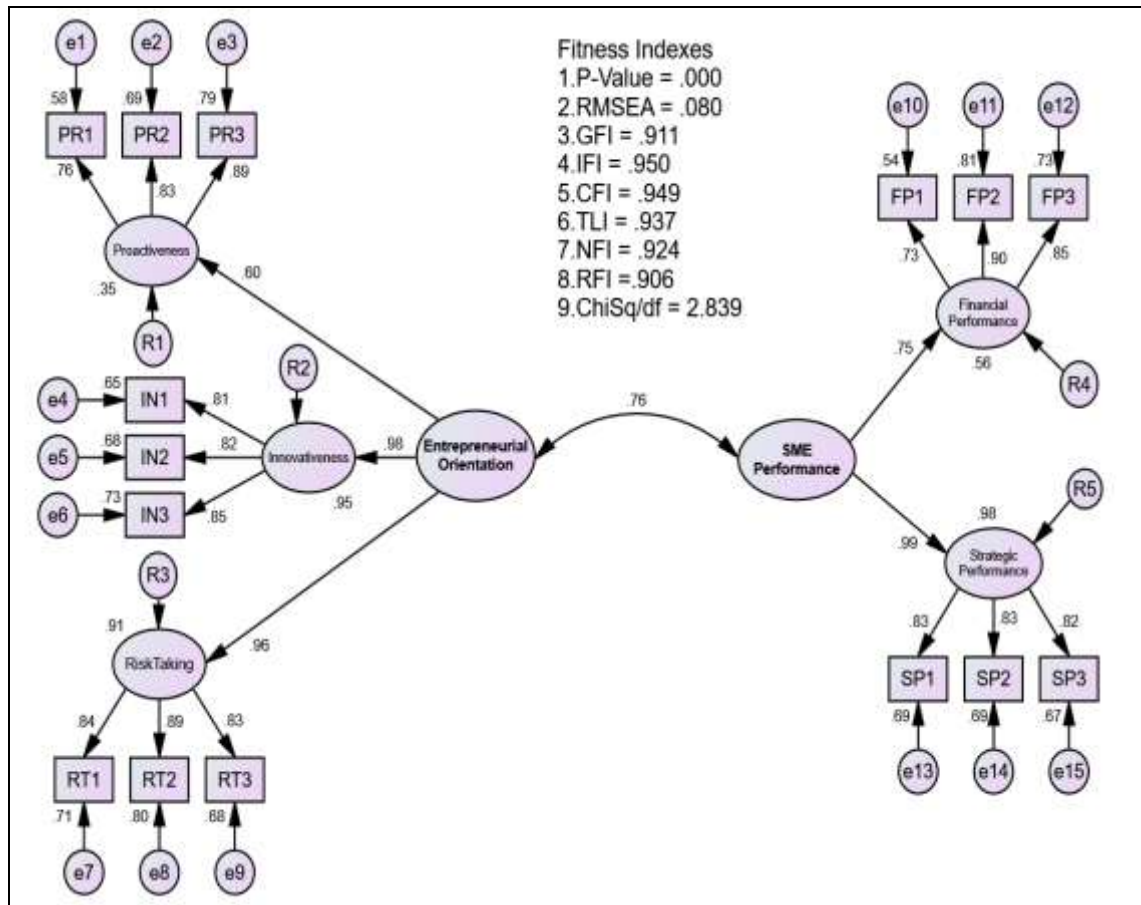


Figure 2- Measurement Model with Fitness Indexes

Figure 2 shows the items and factor loading of two constructs that comprise of both EO and SME performance. It also shows that all the items are having factor loading value above the cut-off point of 0.60. Hence, this study achieved the unidimensionality for the construct and can proceed for further analysis (Hoque *et al.*, 2018a; Hoque *et al.*, 2017b; Awang, 2015).

Table 2 shows the fitness indexes of the measurement model. All Fitness Indexes (P-Value = .000, RMSEA = 0.080, GFI = .911, IFI = 0.950, CFI = 0.949, TLI = 0.937, NFI = .924, RFI = .906 and Chisq/df = 2.839) of the measurement model signifies a satisfactory fit to the data and the result of all indexes was good. Hence, this study achieved the construct validity (Awang *et al.*, 2017a; Awang *et al.*, 2017b; Hoque *et al.*, 2017d; Awang, 2015).

Table 2: Achieved Fitness Indexes of the Study

Fit Type	Index Name	Value	Comment
Absolute fit	RMSEA	0.080	Achieved
Incremental fit	IFI	0.950	Achieved
	CFI	0.949	
	TLI	0.937	
Parsimonious fit	Chisq/Df	2.839	Achieved

Table 3 shows that CR and AVE for the constructs are achieved since their values are above the threshold of 0.6 and 0.5, respectively. Hence, this study achieved the convergent validity and reliability, thus can proceed for further analysis as the measurement model is valid and fit (Hoque *et al.*, 2018a; Hoque *et al.*, 2018b; Hoque *et al.*, 2017c; Hoque *et al.*, 2017d; Awang, 2015; Awang *et al.*, 2015).

Table 3- CFA Result

Variable	Items	Factor Loading	Cronbach's Alpha	CR (above 0.6)	AVE (above 0.5)
Entrepreneurial Orientation (EO)	Pro-activeness	.60	.909	.895	.747
	Innovativeness	.98			
	Risk Taking	.96			
Pro-activeness	PR1	.76	.869	.867	.686
	PR2	.83			
	PR3	.89			
Innovativeness	IN1	.81	.867	.866	.684
	IN2	.82			
	IN3	.85			
Risk-Taking	RT1	.84	.890	.890	.729
	RT2	.89			
	RT3	.83			
SME Performance	Financial	.75	.892	.869	.771
	Strategic	.99			
Financial	FP1	.73	.863	.868	.688
	FP2	.90			
	FP3	.85			
Strategic	SP1	.83	.865	.866	.683
	SP2	.83			
	SP3	.82			

Table 4 which indicated the Discriminant validity index summary. Discriminant validity of the constructs of this study is achieved as the square-root of AVE for the respective constructs are greater than any values in their columns and rows (Hoque *et al.*, 2018a; Hoque *et al.*, 2018b; Hoque *et al.*, 2017c; Hair *et al.*, 2014; Fornell & Larcker, 1981).

Table 4 - Discriminant Validity Index Summary

	Entrepreneurial Orientation (EO)	SME Performance
Entrepreneurial Orientation (EO)	0.864	
SME Performance	0.759	0.878

4.3 Structural Model

Table 5 indicates that the predictor (i.e., EO) of SME performance explains 57.6% of its variance.

Table 5: Squared Multiple Correlation (R^2)

Variable	Estimate (R^2)
SME Performance	0.576

Table 6 shows that the influence of entrepreneurial orientation on SME performance was 75.9% while 24.1% does not influence SME performance.

Table 6: Standardized Regression Weights of EO on SME Performance

Variable	Path	Variable	Estimate
SME Performance	←	EO	0.759

Figure 3 shows the standardized regression path coefficient for EO in predicting SME Performance and which is explained through Table 7. The regression weight indicates the estimate of the beta coefficient that measures the effects of the EO construct on the SME performance construct.

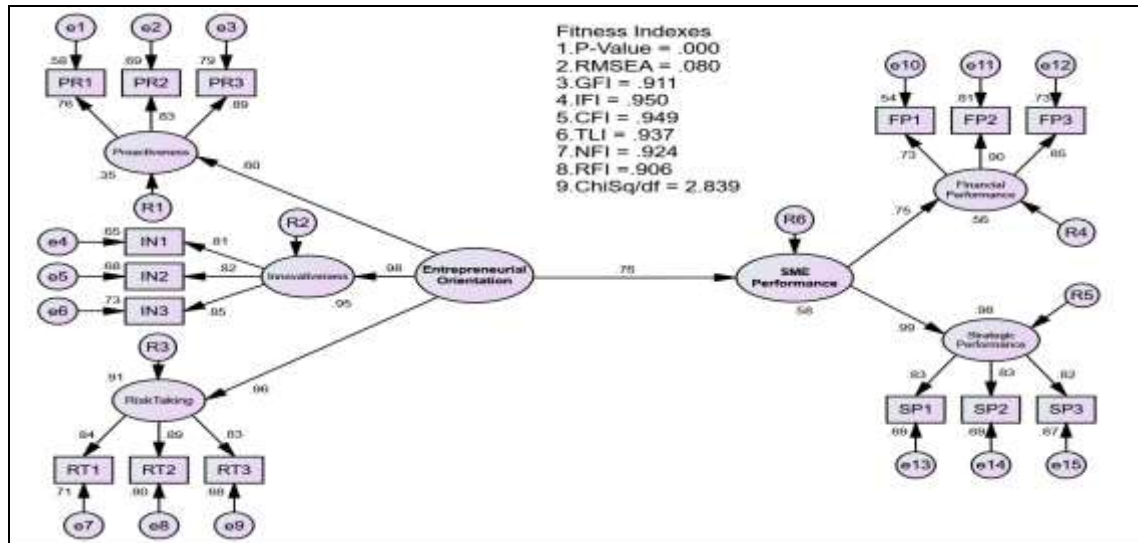


Figure 3- Standardized Regression Path Coefficient for the Model

The first hypothesis of this study was spelt out as: EO has a positive and significant effect on Bangladeshi SME performance. The result in Table 7 shows that the level of significance for regression weight indicates that the probability of getting a CR as large as 6.587 in absolute value is 0.001. In other words, the effect of EO on SME performance is highly significant. Consequently, the beta coefficient for the effect of EO on SME performance was 1.090, which means that for each unit increase in EO, SME performance increases by 1.090. Therefore, the hypothesis is supported. Hence, this research suggests that there is a straightforward need for entrepreneurs to implement entrepreneurial orientation strategy in their business for better SME performance.

Table 7- Regression Weight for Path Estimate

			Estimate	S.E.	C.R.	P	Result
SME Performance	←	EO	1.090	.165	6.587	.001	Significant

4.4 Moderator Test for Latent Construct

The Multi-Group CFA has been used for evaluating the consequence of moderator variable in the model as proposed by Awang (2015) and Hair (2010). In this regard, the data is divided and saved into two distinct data files. Data 1 is given the new name as High GSP which has 82 observations, whereas Data 2 is given the new name as Low GSP that is having 68 observations and Figure 4 shown the path of interest, where the moderation tests are carried out.

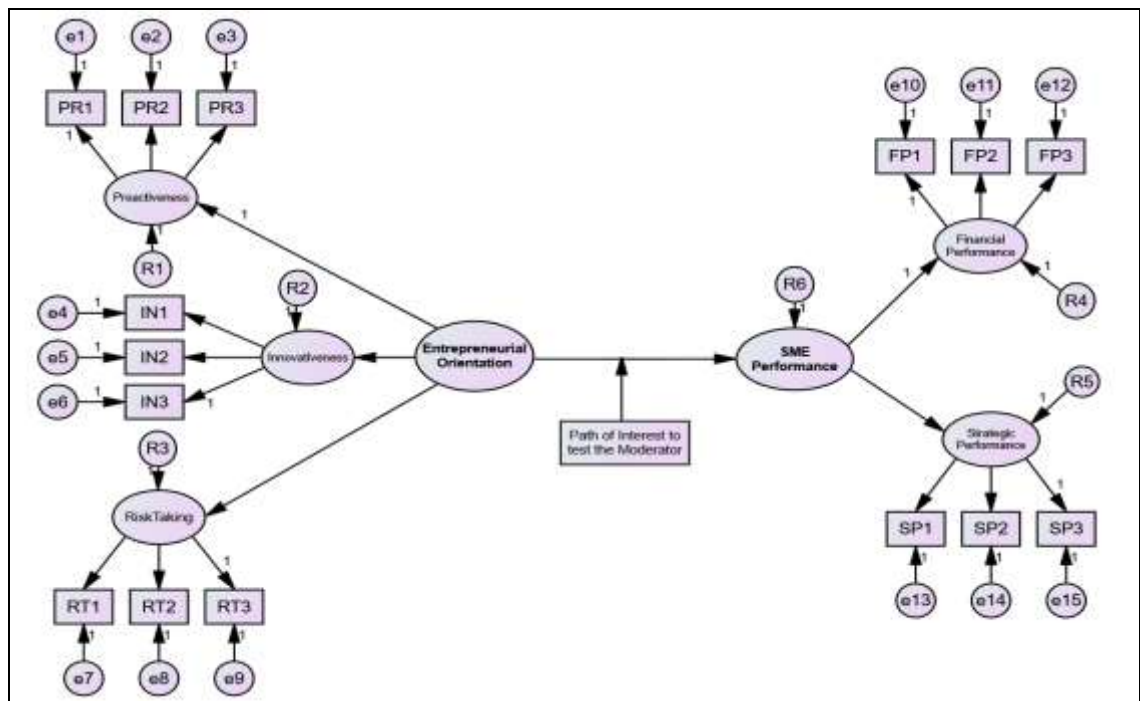


Figure 4- Modelling the Moderator for Latent Construct

The output presented in Figure 5 and Figure 6 is respectively for the constrained and unconstrained model using the first dataset (High GSP). Chi-Square value and degrees of freedom for constrained model of High GSP data set is 113.225 and 85, respectively, as shown in Table 8. Chi-Square value and degrees of freedom for unconstrained model of High GSP data set is 100.623 and 84, respectively, as shown in Table 9. The moderation result of High GSP dataset is shown in Table 10.

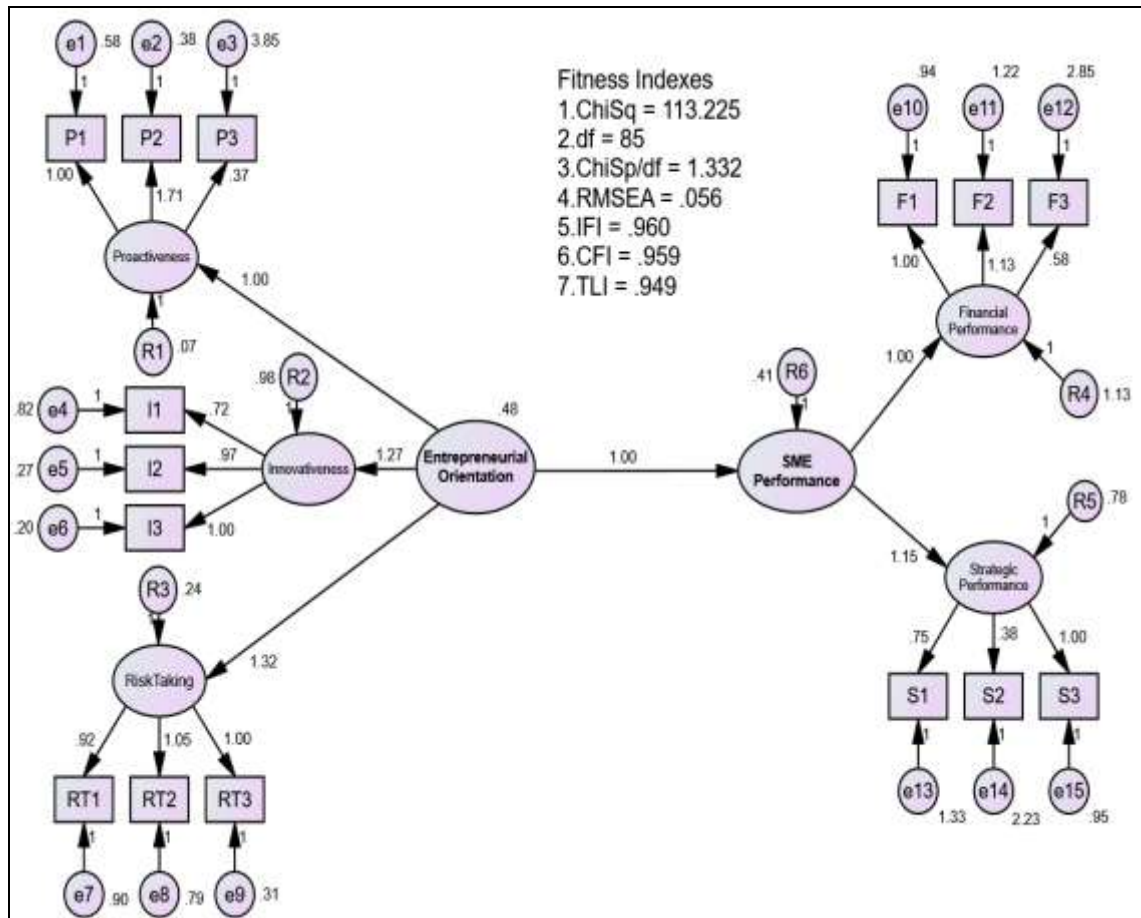


Figure 5 - High GSP: Constrained Model Output

Table 8 - Chi-Square Value and DF for Constrained Model (High GSP)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	35	113.225	85	.000	1.332
Saturated model	120	.000	0		
Independence model	15	789.924	105	.000	7.523

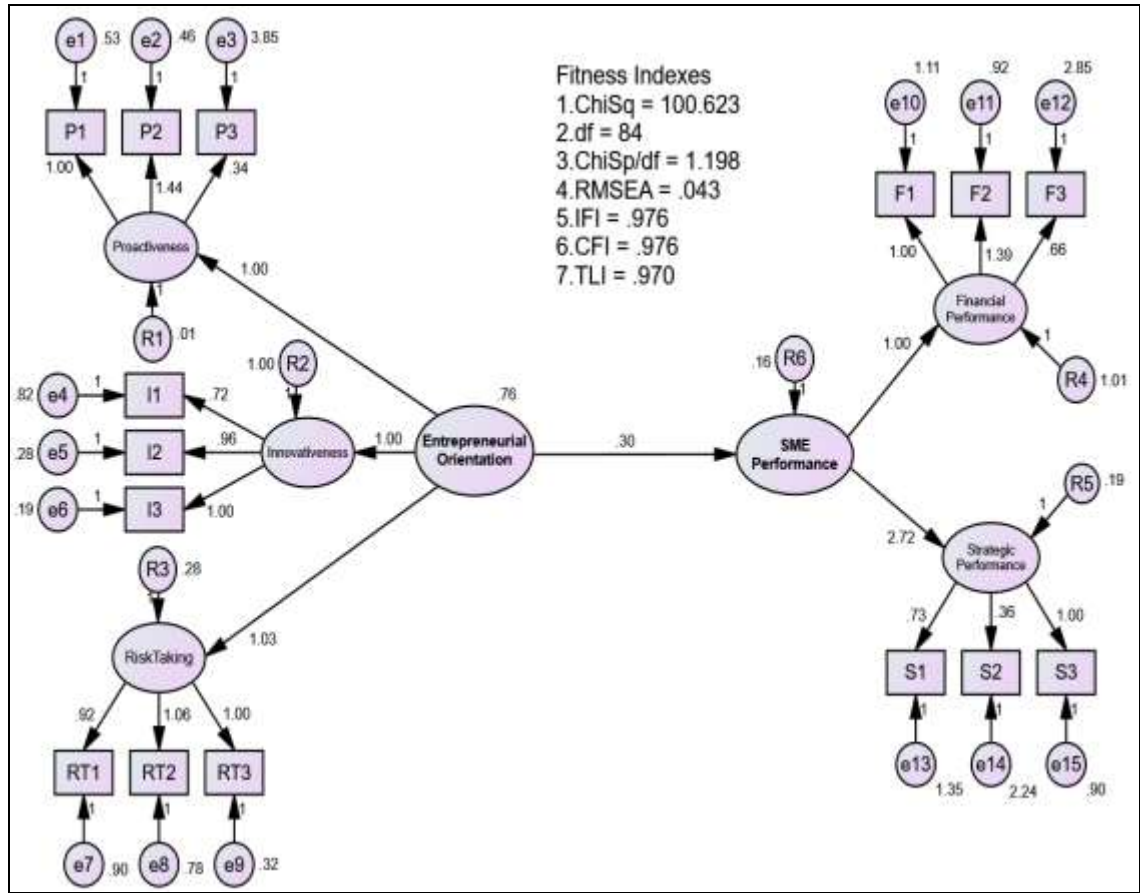


Figure 6 - High GSP: Unconstrained Model Output

Table 9 - Chi-Square Value and DF for Unconstrained Model (High GSP)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	36	100.623	84	.000	1.198
Saturated model	120	.000	0		
Independence model	15	789.925	105	.000	7.523

Table 10 - Moderation Test for High GSP Data

	Constrained Model	Unconstrained Model	Chi-Square Difference	Result on Moderation	Result on Hypothesis
Chi-Square	113.225	100.623	12.602	Significant	Supported
DF	85	84	1		
H2: Government Support Policy moderates the relationship between EO and SME Performance.					Supported

According to Awang (2015) and Hair (2010) if the Chi-Square value differs by more than 3.84 between constrained and unconstrained model, then the moderation occurs in the path of interest. Here, the difference in Chi-Square value is **12.602 (113.225 – 100.623)**, which is higher than 3.84 and while the difference in degrees of freedom is 85-84 = 1. Hence, the moderation test result shows the significant moderating role of government support policy on the causal effects of EO on SME performance.

The output is presented in Figure 7 for the constrained model and in Figure 8 for the unconstrained model using the second dataset (Low GSP). Chi-Square value and degrees of freedom for constrained model of Low GSP data set is 123.475 and 85, respectively, which are shown in Table 11. Chi-Square value and degrees of freedom for unconstrained model of Low GSP data set is 118.848 and 84, respectively, as shown in Table 12. The moderation result of the Low GSP dataset is shown in Table 13.

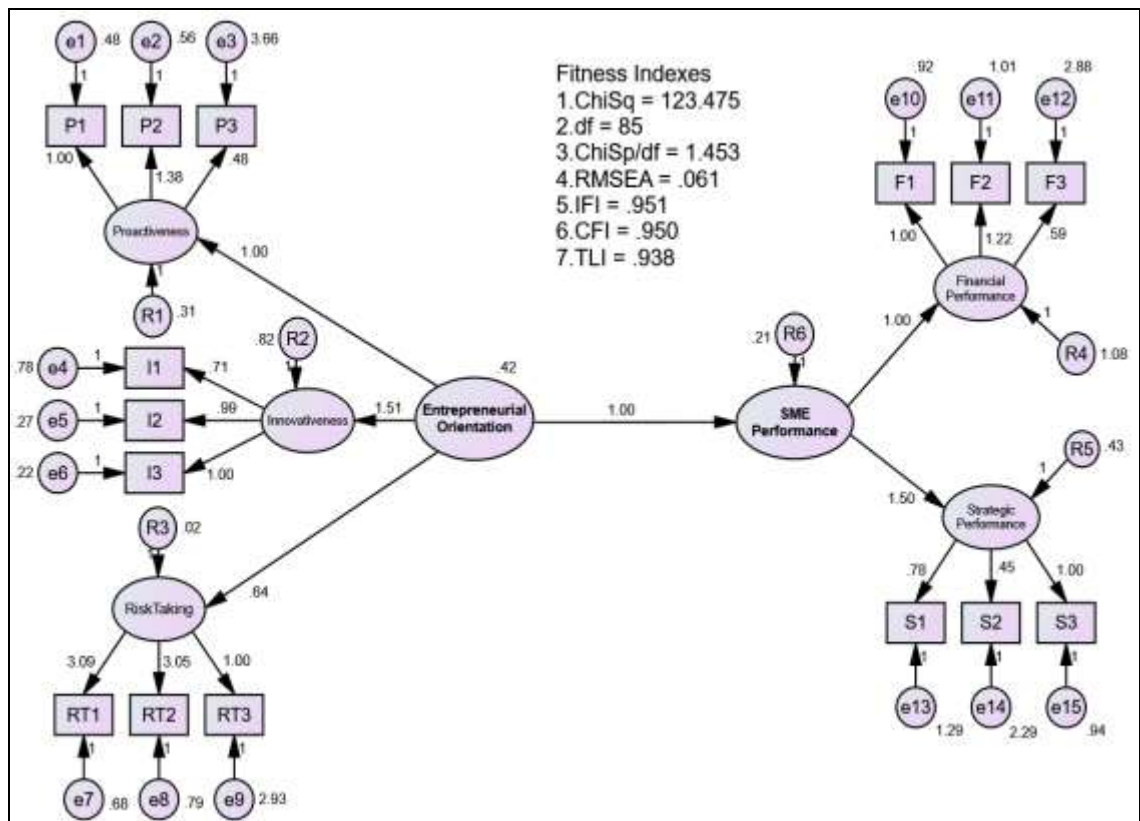


Figure 7 - Low GSP: Constrained Model Output

Table 11- Chi-Square Value and DF for Constrained Model (Low GSP)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	35	123.475	85	.000	1.453
Saturated model	120	.000	0		
Independence model	15	877.611	105	.000	8.358

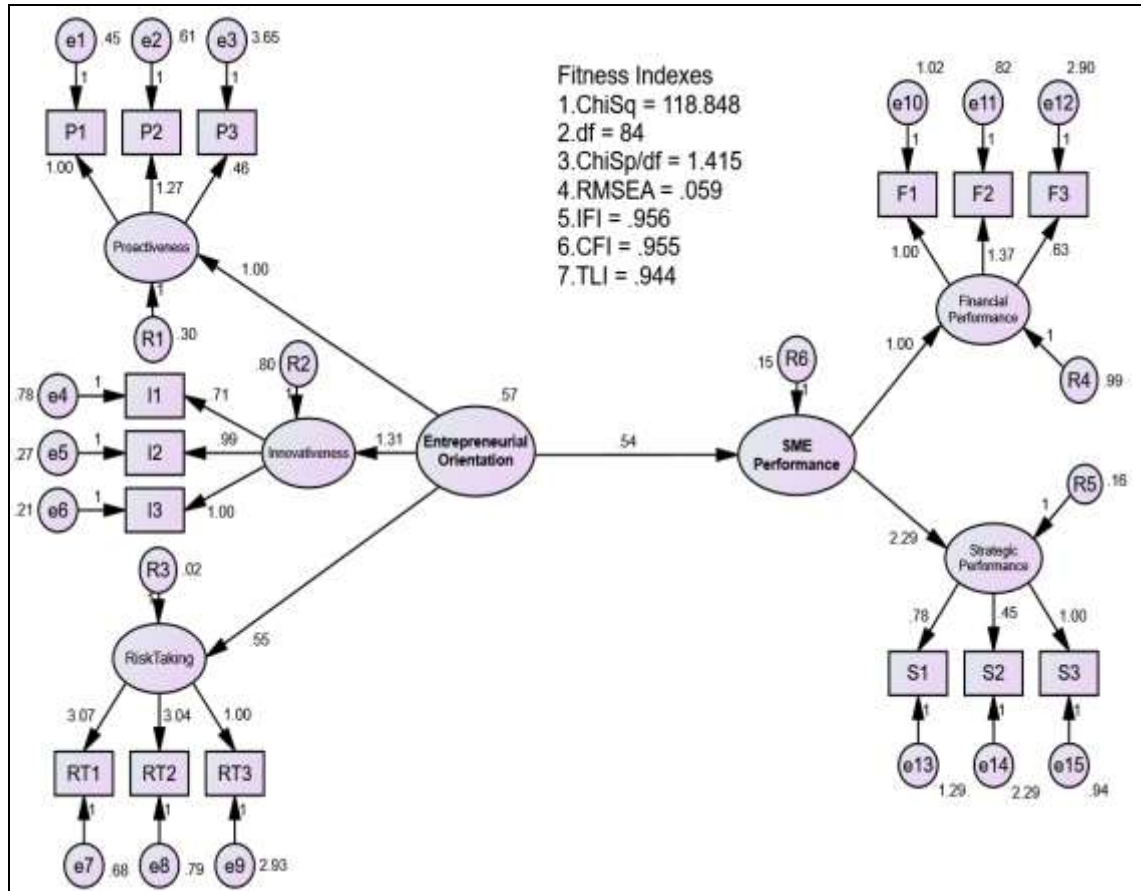


Figure 8 - Low GSP: Unconstrained Model Output

Table 12 - Chi-Square Value and DF for Unconstrained Model (Low GSP)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	36	118.848	84	.000	1.415
Saturated model	120	.000	0		
Independence model	15	877.611	105	.000	8.358

Table 13 - Moderation Test for Low GSP Data

	Constrained Model	Unconstrained Model	Chi-Square Difference	Result on Moderation	Result on Hypothesis
Chi-Square	123.475	118.848	4.627	Significant	Supported
DF	85	84	1		

H2: Government Support Policy moderates the relationship between EO and SME Performance.

Supported

Here, the difference in Chi-Square value is **4.627 (123.475 – 118.848)** which is also higher than 3.84, while the difference in degrees of freedom is $85-84 = 1$. Hence, the test of hypothesis for moderation that has been carried out and found that the moderator variable (i.e., Government Support Policy) does moderate the causal effects of EO on SME performance.

5. Conclusion

Any nation cannot overlook the SME sector as because of its significance. Very specially in Bangladesh where the economy is facing more challenges due to lack of proper marketing, sufficient finance, and appropriate entrepreneurial behavior. Hence, the government should articulate strategies and programs aimed at facilitating the survival, growth, development and performance of the SMEs. Monetary and fiscal incentives, provision of an enabling environment and basic infrastructure could be provided to enhance the societal as well as economic development in the areas of job creation, poverty eradication and enhance human capital development. Thus, this research eventually found government support policy as a significant moderator on the relationship between EO and SMEs performance and this study will also be a reference point for researchers in the field of management, marketing and entrepreneurship. Additionally, this study will also fill the gap in the literature of government support policy as a moderating variable. Moreover, this study suggested for further research could choose to focus on a qualitative design; choosing a wider range of businesses (e.g. a big business organization) from the various sector and a board geographic scope to advance knowledge in this area. Additionally, future research could also explore the effect of strategic human capital (HC) as well as human resources outsourcing (HRO) on the firm performance specially in the underdeveloped and developing countries.

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