

Behavioral Financial Intervention towards Entrepreneurial Orientation and SMEs Performance

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Abstract

The entrepreneurs are exposed to a number of cognitive biases that adversely or constructively affect the Small and Medium Enterprise (SME's) performance. The empirical outcome in the field of Behavioral Finance biases (BF) and Entrepreneurial Orientation (EO) is mostly observed mixed. Therefore, the study objectives were a) to find out the effect of behavioral finance biases on SME's performance and entrepreneurial orientation, and b) to measure the mediating effect of an entrepreneurial orientation in a relationship with behavioral finance biases and SME's performance. The targeted population of this study was the entrepreneurs of three cadres i.e., service providers, manufacturers and traders, who were registered in the chambers of commerce and industries (CoCi's) of Khyber Pakhtunkhwa, Abbottabad, and Dera Ismail (DI) Khan, Pakistan. The multivariate analysis, i.e. (factor analysis, validity assessment, and structural equation model) was used on the data. The findings portray that a) the behavioral finance biases have a positive influence on entrepreneurial orientation and SME's performance, and b) the entrepreneurial orientation partially mediates in an association between behavioral finance biases and SME's performance. The study concluded that the entrepreneurs ought to do the market research before jumping into a competitive market and must identify, recognize and control the behavioral finance biases instead of only following trends.

Keywords: behavioral finance, entrepreneurial orientation, SME's performance, factor analysis

Introduction

In the milieu of SME's performance, the most significant precedent is the investment strategy of the entrepreneurs (Wiryaningtyas & Pramesti, 2018). According to the study conducted by Nouri et al., 2017, the utmost dominant antecedent of entrepreneurial attitude is BF. Most of the other studies also revealed that decision taking in businesses can be influenced with psychological dynamics both internal as well as external supported by theories of financial behavior (Ogunlusi & Obademi, 2019). Behavioral finance can be defined as a discipline of finance that examines how psychological factors influence market behavior. Numerous outcomes can be studied using behavioral finance biases in a range of sectors and organizations. The impact of psychological biases is one of the most essential aspects of behavioral finance

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Behavioral Financial Intervention **Jawad, Kashif**

inquiry (Nouri et al., 2017). There are diverse biases of BF which includes a) herding, b) anchoring, c) familiarity, d) regret aversion, e) mental accounting, f) resilience, g) optimism and h) over-confidence (Ozkan & Ozkan, 2020). Jiang et al. (2018) stated that the studies pertaining to Entrepreneurial Orientation (EO) in SME's have been examined in an abundance of studies (Jiang et al., 2018). Yet there are indeed fragmented outcomes (Anwar & Shah, 2020). Researches haven't yet segregated, for example, between the value of EO in financial and non-financial performance in SMEs; several studies frequently combine certain dimensions while concentrating properly on any of them (Anwar & Shah, 2020).

In addition, several researches have concentrated on SME production, although least attention has been given to the service and trade sector (Anwar & Shah, 2020). In addition, Reijonen et al. (2015) stated the role of a EO in venture success in advanced countries, like the US and Europe, has indeed been extensively discussed, the association has rarely been investigated in emerging markets, considering the essential role of SMEs in the economies. Few studies have explored the effectiveness for EO, financial performance and SME's utility (Uno et al., 2021). In addition, Ullah et al. (2018) stated the empirical outcome in the field of behavioral finance and entrepreneurial investment decision is based on the financial literacy of individual investors, whereas, the outcome of the study witnessed negative relationship between behavioral biases and financial literacy. Male respondents have a greater tendency of overcoming the financial biases in investment decision reported in the study (Rasool et al., (2020)). Research studies reported that the partial quantity of empirical research studies exists on BF or entrepreneurial irrational behaviour factors that influence their decision-making process in emerging countries precisely in Pakistan (Ullah et al., 2019).

To the best of the author's knowledge very little quantity of studies so far measures the mediating effect of EO in a relationship with BF biases and SME's performance precisely, in Pakistan (Hussain Abbas & Khan, 2017). Therefore, the study objectives are a) to examining the effect of BF biases on SME's performance and EO, and b) to measure the mediating effect of EO in a relationship with BF biases and SME's performance. The results of this research study might be vital for the entrepreneurs as, the results of this study will help investors to maintain and evaluate the BF biases which have a direct consequence on SME's performance. The Meta-analysis results of this study (n=38) also exhibited a constructive association amongst BF, EO, SME's FP and NFP separately (Cicero et al., 2021).

Literature Review

A study conducted in Canada to measure the influence of behavioral biases on the decision of entrepreneurs in light of financing projects from 780 responses. The findings showed that BF cognitive biases have a positive influence on entrepreneurial business performance by increasing funding (Adomdza et al., 2016). Based on heuristic theory another study examines the influence of BF heuristics (representativeness) on investment decision and SME's performance in Kenya by taking 382 SME's. The outcome of the study revealed that BF heuristic (representativeness) positively predicts SME performance, and therefore this partially mediated by investment choices (Koech, Koske & Cheboi, 2020). Esubalew & Raghurama (2020) examined the mediating influence of BF heuristics and entrepreneurial competency in an association amongst the bank finance and SME's performance in Ethiopia by taking 400 SME's. Findings revealed that the BF heuristics put considerable influence on SME's performance and BF partially mediates in an association amongst the bank finance and SME's performance (Esubalew & Raghurama, 2020). The behavioral finance investigations have concentrated solely on individual investor activity, ignoring the SME's performance and its relationship (Krištofík & Novotná, 2018).

H₁: BF heuristics significantly influence the SME's performance.

The investigation was carried out in USA to measure the EO persuasion on the firm performance by taking 156 professional MBA students. The findings indicated that EO can positively persuade the firm performance (Davis et al., 2010). Arshad et al. (2014) measure the influence of EO and business performance by taking 88 tech-based SMEs in Malaysia. Their findings indicated that EO has a positive outcome on business performance, whereas, entrepreneurial autonomy has a negative effect on the business performance. Further, Mason et al. (2015) performed a survey in Italy and Europe to investigate the influence of EO on SME's performance by taking 300 SME's. The findings revealed that the competitive intensity has an important and beneficial effect on driving success, hence positive association discovered between EO and SME's performance. Via experiences with EO and SME's performance, it is discovered that leverage can create a pivotal moderation effect. Uno et al. (2021) recognized the impact of entrepreneurs' values on EO and SME's Performance in Indonesia by taking 81 SME's. The findings depicted the EO enhances the performance. The direct correlation among EO and SME performance is ambiguous, a deeper

Behavioral Financial Intervention **Jawad, Kashif**

understanding of the indirect effects of several other factors influencing the EO-SME performance association is more desirable (Sahoo & Yadav, 2017).

H₂: EO significantly influences the SME's financial performance.

Al-Mamary et al., (2020) examine the relevant literature in the sphere of EO to recognize how EO affects the SME's non-financial and financial performance within the Arab world. It is found that the EO is indeed a critical component of organizational growth, and it improves the entire performance of SMEs. Anwar & Shah, (2021) examine the impact within each aspect of EO factors, i.e. (innovation, proactiveness, risk-taking) or each generic strategic strategy on the non-financial and financial SME's performance by taking 373 SMEs of Pakistan. The findings depicted the EO enhances the non-financial and financial SME's performance.

H₄: EO significantly influences the SME's nonfinancial performance.

Tipu & Arain (2011) carried out a survey in Pakistan and its findings indicated that several of the studies related to entrepreneurs' patterns of behaviour are close to those of venture capitalists in far more affluent countries. Adomdza et al., (2016) investigation found that cognitive bias has a positive influence on EO by increasing funding. In Netherland, it was found that overconfidence is positively connected to expected entry into the market, although not to the EO. Whereas, optimism, motivates people to start businesses and is connected to a marketplace that entrepreneurs hold, especially in terms of proactiveness and risk-taking (Bernoster et al., 2018). Wiryaningtyas & Pramesti (2018) found that the positive association exists between the BF heuristics and entrepreneurship decisions.

H₃: BF heuristics significantly influence the EO.

Khedhaouria, Gurau & Torres (2015) carried out the survey in France to measure the mediating influence of EO in an association amongst the creativity, efficacy, and SME's performance by taking 256 respondents. The findings revealed the EO considerably mediates in an association amongst the efficacy and SME's performance, whereas, EO mediates (fully) in an association amongst the creativity and SME's performance. Zehir et al. (2016) research explored, the EO considerably mediates in association amongst the SHRM (work methods & practices) and SME's performance. In addition, Genc, Dayan & Genc (2019) found that the EO considerably mediates in an association amongst the internationalization degree (DoI) and SME's performance.

H₅: EO significantly mediates the relationship between the BF heuristics and SME's performance (Financial & Non-financial)

Planned Behavior Theory

The concept of expected behaviour is a cognitive concept that relates to one's beliefs and behaviors. Intent regarding attitude, subject expectations, and perceived behavioral effects all regulate a person's behavioral intent, as per the theory of planned behavior (TPB). Icek Ajzen suggested the idea of TPB in order to improve the empirical theory of reasoned action, behavioral control (Ajzen, 1991). It's been enhanced to examine the relationships between beliefs, perceptions, behavioral intentions, in a number of fields, including finance. As per the TPB conduct, people are more likely would decide to carry out these acts if they think they will indeed be successful. Consciousness and controllability are two facets of improved perceived behavioral regulation.

Conceptual Framework

This study has given following conceptual framework that consist of the BF heuristics (herding, anchoring, familiarity, regret aversion, mental accounting, resilience and optimism) are the exogenous variables, whereas, the SME's FP (sales, profit, market share, return on asset, return on equity) and SME's non-FP (process efficiency, internal communication) is endogenous variables. The EO (autonomy, proactiveness, innovation, competitive aggressiveness and risk-taking) are mediating variables.

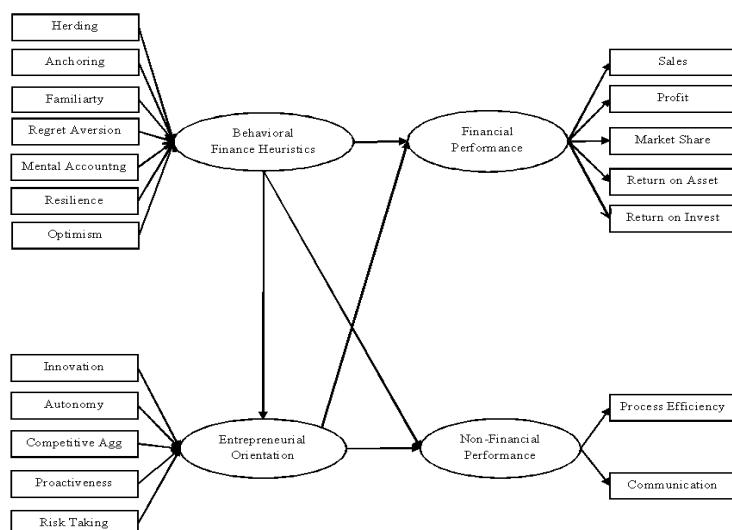


Figure (1) Conceptual Framework

Methodology***3.1 Population, Sampling & Data***

The targeted population of this study was the literate entrepreneurs of three cadres i.e., service providers, manufacturers, and traders registered in the chambers of commerce and industries (CoCi's) of Khyber Pakhtunkhwa (Peshawar Chamber is known as KP CoCI), Abbottabad, and Dera Ismail (DI) Khan, Pakistan. The 4222 entrepreneurs were the population of the study in the aforesaid cadres. The sample size was determined by utilizing the formula of (Yamane, 1967). The final sample of the survey was 758 entrepreneurs in accumulative. The stratified random sampling (SRS) was used for data collection. For data collection a team of expert enumerators lead by the principal author was hired for obtaining the maximum required number of responses from the entrepreneurs in the aforesaid said cadre(s). On the aggregate basis, a total of 758 questionnaires were self-administratively distributed and 738 usable questionnaires were returned. The aggregate response was 98%, which was considered as good (Sekaran, 2003).

Measurements

The adapted questionnaire was used for the data collection, which is based on a five-point Likert Scale (1=strongly disagree to 5= strongly agree).

Behavioral Finance Biases

The behavioral finance biases were measured via 18 items i.e. (herding=2, anchoring=2, familiarity=2, regret-aversion=3, mental-accounting=3, resilience=3, optimism=3). The questionnaire items were borrowed from the studies of (Waweru et al., 2008; Khan et al., 2018).

Entrepreneurial Orientation (EO)

The EO was measured via 10 items i.e. (innovation=2, autonomy=2, risk-taking=2, pro-activeness=2, competitive-aggression=2). The questionnaire items were taken from the study of (Anwar & Shah, 2020).

Firm Performance

The firm performance was measured via two variables, i.e., financial performance (sales=1, profit=1, market share=1, return on asset=1, return on investment=1) and non-financial performance (process efficiency=3 and communication=3). Total 11 items were taken from the study of (Gounaris & Tzempelikos, 2014).

Data Analysis

Out of 738 entrepreneurs, 551 were male and 187 were female entrepreneurs. As per the age concern, 147, 245, 198, and 148 members were in between the ages of (21-30), (31-40), (41-50), and (51 & above) years age accordingly. Amongst the entrepreneurs, 448 were having Graduate qualifications and 290 were having Undergraduate-level qualifications. The manufacturers were 343, traders were 248, and service providers were 147 respectively out of 738 entrepreneurs.

Regression (BF, EO, FP, NFP)

The effect estimation of BF biases, EO, FP and NFP is mentioned below.

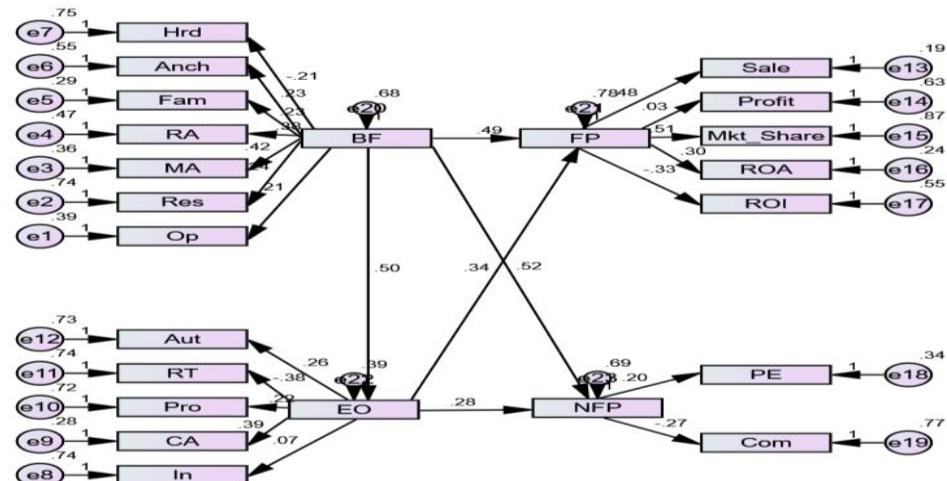


Figure 2: Regression (BF, EO, FP, NFP)

Table 1
Regression (BF, EO, FP, NFP)

Effects		Estimates	SE	CR	Sig
FP	<---	Behavioral-Finance	.486	.039	12.3 .000
BF	<---	Herding	-.206	.035	-5.81 .000
BF	<---	Anchoring	-.227	.041	-5.55 .000
BF	<---	Familiarity	.234	.056	4.14 .000
BF	<---	Regret-Aversion	-.379	.044	-8.54 .000
BF	<---	Mental-Accounting	.416	.051	8.22 .000
BF	<---	Resilience	.245	.035	6.92 .000
BF	<---	Optimism	.210	.049	4.32 .000
EO	<---	Behavioral-Finance	.501	.024	21.2 .000
EO	<---	Innovation	.262	.027	9.73 .000
EO	<---	Competitive Aggression	.072	.027	2.68 .000

Behavioral Financial Intervention			Jawad, Kashif			
Effects			Estimates	SE	CR	Sig
EO	<---	Autonomy	-.384	.027	-14.3	.000
EO	<---	Risk-Taking	-.222	.027	-8.18	.000
EO	<---	Proactiveness	.385	.043	8.86	.000
NFP	<---	Behavioral-Finance	.523	.037	14.1	.000
FP	<---	EO	.339	.041	8.26	.000
FP	<---	Sales	.477	.075	6.39	.000
FP	<---	ROI	-.330	.044	-7.53	.000
FP	<---	Profit	.032	.041	.778	.234
FP	<---	Mkt-Share	-.610	.035	-17.4	.000
FP	<---	ROA	.298	.066	4.48	.000
NFP	<---	EO	.279	.039	7.22	.000
NFP	<---	Process-Efficiency	.199	.052	3.78	.000
NFP	<---	Communication	-.268	.035	-7.68	.000

Note. SE: Standard-Error, CR: Critical-Ratio, Sig: Significant

The direct persuasion of BF biases was regressed on the firm FP, and NFP. The outcome revealed that the BF biases puts a considerable persuasion on both i.e., FP ($\beta_{.493}, t_{14.2, .05}$), and NFP ($\beta_{.528}, t_{15.2, .05}$) accordingly. Secondly, the mediating persuasion of EO was estimated and found EO partially mediates in an association between BF biases, and firm FP($\beta_{.165}, t_{8.1, .05}$) and NFP ($\beta_{.141}, t_{7.4, .05}$) respectively.

The regression diagnostics were estimated in the aforesaid table.

Hierachal Regression

The mediating estimation of EO in association between BF biases, and FP, NFP mentioned hereunder.

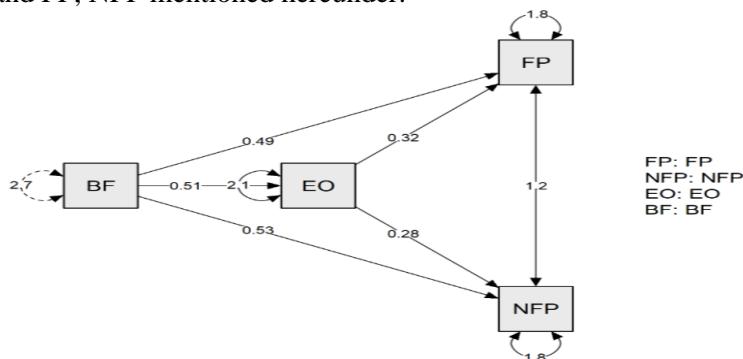


Figure 3: Mediation (BF, EO, FP, NFP)

Table 2
Hierachal Regression-9 (BF, EO, FP, NFP)

Direct Effects		Estimates	SE	CR	Sig
BF → FP		.493	14.27	.035	.000
BF → NFP		.528	15.25	.034	.000
Indirect Effects		Estimates	SE	CR	Sig
BF → EO → NFP		.165	8.15	.020	.000
BF → EO → NFP		.141	7.40	.019	.000

The direct persuasion of BF biases was regressed on the firm FP, and NFP. The outcome revealed that the BF biases puts a considerable persuasion on both i.e., FP ($\beta_{.493}, t_{14.2, .05}$), and NFP ($\beta_{.528}, t_{15.2, .05}$) accordingly. Secondly, the mediating persuasion of EO was estimated and found EO partially mediates in an association between BF biases, and firm FP($\beta_{.165}, t_{8.1, .05}$) and NFP ($\beta_{.141}, t_{7.4, .05}$) respectively. As per the Baron and Kenny (1986) theory, the significant beta weight represents partial mediation and vice versa.

Discussion

The outcome revealed that the overall, BF biases have positive influence on EO, representation. The research findings are in line with those of earlier studies (Adomako, 2021; Bernoster et al., 2018) as, in particular, investors' cognitive processes provide investors with persuasion clues of themselves or their small venture. Entrepreneurs are inherently vulnerable to such signals, according to persuasive studies, due to their restricted cognitive abilities to consider all the specifics of funding. It was further revealed that the overall, BF biases have positive influence on SME's performance. The research findings are in line with those of earlier studies (Koech, Koske & Cheboi, 2020) as it was discovered that the majority of entrepreneurs become risk-averse and did not engage in organizational creativity. Entrepreneurial technologies and firm financial success have been found to have a close relationship. It means that enterprises can thrive by launching innovations, advanced operational patterns, or cutting-edge technology. It is further revealed that the, EO dimensions have positive influence on SME's performance (Genc. et al., 2019). The research findings are in line with those of earlier studies (Anwar & Shah, 2021) because entrepreneurs should search out new knowledge and put it to good use in imaginative, constructive, and risky ways.

Conclusion

The study aims were to examine the effect of BF biases on SME's performance & EO and also to measure the mediating effect

of EO in a relationship with BF biases and SME's performance in Pakistan. The first objective of the study was to find the effect of BF biases on SME's performance and EO. In order to achieve the study objective the researcher used regression analysis with path-estimation and the statistical consequence exhibited that the BF biases (herding, anchoring, familiarity, regret aversion, mental accounting, resilience, and optimism) have positive, optimistic, and considerable influence on EO dimensions (autonomy, proactiveness, innovation, competitive aggressiveness, and risk-taking) and on SME's FP (sales, profit, market share, return on asset, return on equity) and SME's NFP (process efficiency, internal communication).

The second study objective was to measure the measure the mediating effect of an entrepreneurial orientation in a relationship with behavioral finance biases and SME's performance. In order to achieve the second study objective, the researcher used the hierachal regression via path-estimation and the statistical consequence exhibited that the EO partially mediates in an association between BF biases and SME's FP and NFP. The entrepreneurs ought to do market research before jumping into a competitive market. Moreover, the entrepreneurs must identify, recognize and control the BF biases when doing investment decision.

Recommendations

It is recommended that entrepreneurs ought to do market research before jumping into a competitive market. Moreover, the entrepreneurs must identify, recognize and control the BF biases. Instead of only following trends, entrepreneurs should consider how even more confident they would be when making investment decisions. In addition, the entrepreneurs need to learn how to keep records of the financial choices they make via this the entrepreneurs become more aware of financial speculation and earnings. The entrepreneur must've been aware of competing firms' competitive aggression attempts so that he or she can actively threaten rivals instead of trying to stop them. An entrepreneur has to be risk-takers, proactive, autonomous, aggressive, and innovative because these attributes of entrepreneurs directly persuade the SME's performance. Furthermore, entrepreneurs should be strategic risk-takers who do not view their decisions as risky and who take action only after reducing uncertainty by preparation and forecasting. Entrepreneurs need to learn how much their investment will have to go down or up before they make a decision as reveal from the finding of the study. This might assist entrepreneurs in remaining more knowledgeable and optimistic. Constructing a lengthy business plan can also help you from being distracted by negative emotions. It is important for entrepreneurs to note that money is power.

Behavioral Financial Intervention **Jawad, Kashif**

Entrepreneurs figure out how they can gain more benefit. Similarly, whether they have a pressing need for anything or are drowning in debt, don't put off buying it or coping with it since they need to borrow money from certain portions of their budget, such as a savings account.

Limitations

This research has had some limitations as the sample selection was limited based on both gender representation as female entrepreneurs were in minority as compared to male entrepreneurs. Secondly, the data was gathered on cross-sectional timeline premise. Furthermore, since the analytical generalizability is the limitation as researchers did not estimate the regression model with in depth statistical tools, therefore, the study is limited on the foundation of analytical generalization.

Future Direction

In future, the investigator may mitigate the flaws of current research by conducting a longitudinal study in Pakistan to assess the impact of BF biases on EO and SME outcomes. Second, in assessing the antecedents of BF biases critically and factually, future research will focus more on BF biases, EO and SME efficiency. Furthermore, the researcher can reduce the likelihood of prospective factual and methodical representativeness issues.

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Behavioral Financial Intervention **Jawad, Kashif**

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