



Successful Entrepreneurial Process as Contributor towards Business Performance in Banking: Moderating Role of Passion for Inventing

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Abstract: In last decade, banking landscape has faced different constraints and witnessed significant changes in Pakistan. That is the reason, the economy of Pakistan and banking sector has faced several challenges. Pakistani banking sector is lacking in entrepreneurial activities, in reflection, banking industry is suffering from low performance. To resolve this issue of lower level of entrepreneurial activities, the current study comes up with the prime objective to highlight the significant entrepreneurial factors to boost up the banking sector performance. To achieve this objective, this study adopted the survey approach to collect the data by using area cluster sampling. Total numbers of 500 questionnaires were distributed among the employees of banking sector from different localities of Pakistan. The results of the study found that entrepreneurial factors such as management support, work discretion, entrepreneurial education, previous entrepreneurial experience and time availability have significant positive impact on business performance in banking sector. Moreover, it is found that entrepreneurship passion for inventing moderating the relationship between these factors and business performance, except time availability. Thus, the current study is contributing to the body of knowledge by determining the entrepreneurial success factors in banking sector. For the reason, this study is beneficial for practitioners to boost up the banking sector performance in Pakistan.

Keywords: Management support, work discretion, entrepreneurial education, previous entrepreneurial experience, time availability, entrepreneurship passion for inventing.

Introduction

The banking sector of Pakistan has undergone various fluctuations due to major nationalization-to-privatization reform undertaken by the government (Umrani, 2016). It has also faced political influence and inefficient measures taken by governments. At the time of its independence in 1947, only three banks were operating in Pakistan that includes (Meenai & Ansari, 1984). Meanwhile, The State Bank of Pakistan started its operations on 1st July

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1948. At that time, banks were suffering from lack of skilled employees and a limited number of branches. Currently, there are more than 34 banks with 12993 branches nationwide. The total number of banks and branches are summarized given in Table 1.

Table 1
Total Number of Banks and Branches

Group or Type of Bank	Jun-2017	
	Banks	Branches
1. Pakistani Banks	30	12,983
i. Public Sector	9	2,975
a. Commercial	5	2,347
b. Specialized	4	628
ii. Domestic Private	21	10,008
2. Foreign Banks	4	10
Total	34	12,993

Source: State Bank of Pakistan (2017)

Based on the scenario discussed in previous studies (Khan, 2004; Pathan, 2015), the banking landscape has faced different constraints and witnessed significant changes in Pakistan. Thus, the economy of Pakistan, particularly the banking sector, has faced several challenges. Meanwhile, the banking industry in developed countries has shown higher performance which they gain through executing different entrepreneurial activities.

An organization's ability to attain global competitiveness, achieve business growth and survive is influenced by the economic as well as environmental changes in their entrepreneurial environments. Bolton and Lane (2012), mentioned that there is a continuous need to identify the factors that could possibly contribute to the development of entrepreneurial ventures. At the same time, Barrett, Balloun and Weinstein (2012) argued that most business leaders often fail to identify various factors that can expedite business performance, and as a result, banks have to suffer due to ineffective entrepreneurial activities.

Numerous empirical studies, for instance, Covin and Slevin (1991) provides a conceptual framework and shows that entrepreneurship has significant association with performance. Moreover, Wood, Holt, Reed, and Hudgens (2008) supported a significant relationship between air-force organizations and corporate entrepreneurship. Corporate entrepreneurship is a term used to describe entrepreneurial behavior inside established mid-sized and large organizations (Kuratko & Morris, 2018). Past studies defined corporate entrepreneurship as "a set of strategies utilized by an established firm for promoting growth and development of its own". Moreover, it is evident from literature, especially in developing countries that various corporate entrepreneurship activities, both independently and collectively, along with numerous other factors, have a significant, positive correlation with business performance (Davis, 2007; Wood et al., 2008). It is also important because there is a link between innovation and corporate entrepreneurship (Giménez-Figueroa, Martín-Rojas, & García-Morales, 2017). Corporate entrepreneurship is one of the ways to innovate something new.

In this regard, the Pakistani banking sector is far behind (Umrani, 2016) that ultimately affects the economy. As almost 95% of the financial system in Pakistan is based on the banking sector that is facing challenging situations in previous years (Hussain & Zurbruegg,

2006), the failure of a single bank could lead towards the collapse of the whole economy (Janjua, 2003). Hence, it is tough for the banking industry to survive without the support of government due to the insufficient entrepreneur activities. This shows the need for research on bank's performance and entrepreneurial activities that could be helpful to enhance banks performance in Pakistan. As the development of an organizational environment that facilitate various entrepreneurial initiatives, it is significant to promote workplace performance at the individual, as well as team levels. As the corporate entrepreneurship has significant positive relationship with banks performance (Abosedo, Fayose, & Eze, 2018). A recent study by Umrani, Kura, and Ahmed (2018) on Pakistani banking sector found a significant positive influence of corporate entrepreneurship on banking business performance.

In the context of entrepreneurialism, many countries including Pakistan have introduced various policies to encourage to economic growth (Doh, 2000; Fisher, 1997). In relation to this, the banking industry in Pakistan determines the overall direction of the economy that mobilizes the savings of many depositors by lending the fund to other economic units to ensure future economic stability (Umrani, 2016). Therefore, this study is one of the steps to boost up the economy of Pakistan by improving the performance of banking industry through entrepreneurial activities. Furthermore, according to (Umrani, 2016), less intention has been paid towards the banking industry of Pakistan, especially with respect to entrepreneurialism.

Additionally, bank managers and decision makers should focus on investigating the various factors that could drive or hinder business performance. Without examining these factors, it would be quite problematic for them to promote as well as implement entrepreneurial activities for the growth of the business (Akel & Phillips, 2001; Baker, 1993; Harris & Ogbonna, 1999; B. Jaworski, Kohli, & Sahay, 2000; Kessler, 1998).

Furthermore, it is evident from prior empirical studies that the relationship between business performance and corporate entrepreneurship appears to be inconsistent (Covin & Slevin, 1989, 1991; Dean Jr & Bowen, 1994; Guth & Ginsberg, 1990; Jennings & Lumpkin, 1989; Miles & Arnold, 1991; Morris & Paul, 1987; Wood et al., 2008; Zahra, 1991). Therefore, by using the R. M. Baron and Kenny (1986) concept, the inconsistent relationship between these two could be revitalized through introducing a moderating variable. Moreover, according to De Clercq, Castañer, and Belausteguigoitia (2011), passion acts like a moderator between various factors. Hence, by following the literature, the current study introducing 'entrepreneurship passion for inventing' as a moderating variable.

The prime objective of this current study is to highlight the significant entrepreneurial factors to boost up the banking performance. However, these entrepreneurial factors are not sufficient to boost up the performance. Therefore, managers and other concerned employees should have the entrepreneurship passion for inventing to invent new ideas and start new entrepreneurial activities. Hence, another objective of this current study is to examine the role of entrepreneurship passion for inventing in the relationship between entrepreneurial factors and business performance.

Hence, the current study will contribute to the body of knowledge by highlighting the business success factors (management support, work discretion, entrepreneurial education, previous entrepreneurial experience, time availability) in the banking industry, particularly

in Pakistan. Additionally, this study contributes to the literature by introducing a moderating variable (entrepreneurship passion for inventing). In this regard, by deploying the framework of the current study, practitioners can boost up the economy by enhancing the business performance of banking industry.

Resource Base View (RBV)

Resource Base View (RBV) was first introduced by [Wernerfelt \(1984\)](#). Over the last few decades, it has been among the fast-growing research areas ([Galbreath, 2005](#)). The RBV theory posits that an organization's success is largely determined by its internal resources and these resources are classified as assets, as well as capabilities ([Umrani, 2016](#)). An organization's assets can be tangible or intangible ([Collis, 1994](#)), however, the capabilities are intangible such as skills and knowledge of employees ([Teece, Pisano, & Shuen, 1997](#)). Furthermore, knowledge, capital equipment and employee's skills, brand name, and firm-reputation are the major resources of a firm ([Barney, 1991](#)).

Further, the RBV focuses on the match between organizational capabilities and opportunities which are available ([Umrani, 2016](#)). Organization capabilities can be the good entrepreneurial education of employees, previous work experience and proper management which is supportive of their employees in respect of any entrepreneurial activity. According to [Makadok \(2001\)](#), the RBV mechanism considers the use of resources to the fullest to build up unique core competencies to achieve and retain competitive advantage. These resources include the human resource and capabilities.

The capabilities of any organization comprise humans with different distinctive skill-set, information, experience as well as process which, if completely utilized, can yield various innovative outcomes for exceeding customer expectations ([Amit & Schoemaker, 1993](#)). Likewise, it also enhances organizational capabilities and value of existing resource for their effective use ([Prahalad & Hamel, 1990](#); [Wernerfelt, 1984](#)). Moreover, it also develops passion among employees who enhance performance.

A further implication of resource-based view (RBV) is that business performance based on capabilities of every organization and capabilities, including human resource, i.e the experience of employees, employees, information and process which produce good quality results and increase the business performance ([Amit & Schoemaker, 1993](#)). This is because corporate entrepreneurship has a strong relationship with human resources which improves organization performance ([Morris & Paul, 1987](#)). Hence, the resource-based view (RBV) of the firm theory supports in describing the association between corporate entrepreneurship and business performance. Moreover, all of the variables used in the current study are based on the resource-based view (RBV) of the firm theory as recommended in the literature.

Entrepreneurship is a tool that has been widely used tool to enhance corporate performance. One of the critical construct for corporate entrepreneurship is the focus towards organizational performance ([Combs, Russell Crook, & Shook, 2005](#)). Past studies have paid a considerable intention in determining how each factor positively or negatively affect organizational performance ([Jing & Avery, 2008](#)), hence, different empirical studies have found a huge diversity in performance indicators, as these factors vary from industry to

industry (Combs et al., 2005; Venkatraman & Ramanujam, 1986).

In this light, the form of measurement is still under considerable debate, particularly, on whether to measure financially or non-financially (Jusoh, Nasir Ibrahim, & Zainuddin, 2008). Generally, business performance measurement is divided into two categories namely, financial measurement and non-financial measurement (Combs et al., 2005; Venkatraman & Ramanujam, 1986). In this light, financial measures generally lack the strategic focus (Kaplan & Norton, 1996) and may also mislead the top management in predicting future business performance (Kaplan & Norton, 1996). Meanwhile, according to MacMillan and Day (1987), non-financial measure helps to increase the importance of an organization. The author further argued that this measure help creates worth for customers as well as for the company. The notion of using non-financial measures is also supported by numerous other studies (Atkinson & Brander Brown, 2001; Hunt & Morgan, 1995; Kaplan & Norton, 2001). Thus, non-financial measures have been adopted in the current study while business performance was measured through two different scales. The first scale was adopted from B. J. Jaworski and Kohli (1993). This scale measures the general performance and business performance relative to the competitors. The second scale was adopted from Deshpande, Farley and Webster (1993). This scale consists of four items that are specifically related to performance, which are market share, growth, profitability and size.

In the context of non-financial measures, the current study has considered the dimensions of corporate entrepreneurship as the success factors of business performance. These dimensions are management support, work discretion, entrepreneurial education, previous entrepreneurial experience and time availability; management support is the most crucial element to promote entrepreneurial activities as it could enhance various entrepreneurial activities (Kuratko, Hornsby, & Bishop, 2005). In the meantime, work discretion is based on the acceptance of failure by the organization and entrepreneurial education is based on developing the various entrepreneurial skills. All of these processes require sufficient time; thus, time availability is a key for success. Consequently, a certain level of entrepreneurial experience is crucial to smoothly execute all these activities. Therefore, all these elements are important to enhance a bank's business performance as shown in the research framework in Figure 1.

On the other hand, along with these factors, entrepreneurship passion for inventing is essential to carry the entrepreneurial activities. In case, if the bank employees do not have a certain level of entrepreneurship passion for inventing, they will not be interested to start any entrepreneurial activity. Hence, entrepreneurship passion for inventing is crucial and it has a significant influence on the relationship of various entrepreneurial dimensions and banks business performance. All of these entrepreneurship dimensions depends on the entrepreneurship passion for inventing. The role of entrepreneurship factors will be hindered, if the organization does not have the intention towards entrepreneurship activities. Thus, passion is imperative in entrepreneurship (Cardon, Gregoire, Stevens, & Patel, 2013; Murnieks, Mosakowski, & Cardon, 2012). It also encourages creativity and realizes the novel as well as vital information to find the opportunity (R. A. Baron, 2008; Sundararajan & Peters, 2007). Thus, the absent of passion for inventing leads towards the entrepreneurial disconnection, which automatically fails the venture. Passion behaves like a fundamental element in entrepreneurial activity (Cardon, Wincent, Singh, & Drnovsek,

2009; Chen, Yao, & Kotha, 2009). Moreover, passion is also behaving like a moderator (De Clercq et al., 2011). Therefore, in the current study, entrepreneurship passion for inventing is also used as a moderator where it is expected that entrepreneurship passion for inventing will enhance the relationship between entrepreneurial factors and business performance.

Literature Review

Management Support and Business Performance

Management support can be defined as the degree to which management understands the importance of various firm activities and personally involved in whole process with their employees (Jitpaiboon & Kalaiian, 2005). Management support signifies the encouragement of the entrepreneurial behaviours and actions towards organizational performance (Kuratko, Hornsby, & Covin, 2014). This indicates that support would be in the form of facilitating with needed-resources and psychological backing (Kuratko et al., 2014). Literature shows that managerial support has a positive link with organizational performance and innovative outcomes (Umrani, 2016).

According to Alpkan, Bulut, Gunday, Ulusoy, and Kilic (2010), management support is an integral factor to generate an idea, to develop and implement an idea. Likewise, Hornsby, Kuratko, Shepherd, and Bott (2009) argued that management support expedites the process of new knowledge generation. Therefore, it is evident from prior studies, that management support has a positive relationship with business performance. As discussed above, entrepreneurship passion for inventing act as a moderator which enhances the relationship between management support and business performance which automatically increases the overall performance of the business. It is also posited that the general role of “being an entrepreneur” may include the object of passion (Murnieks et al., 2012; Cardon et al., 2013) and that entrepreneurship is generally linked with key changes on the economic as well as social landscape which is associated to the passion to invent something new. Hence, it is hypothesized that:

H₁: Management support has positive relationship with business performance.

H₂: Entrepreneurship passion for inventing positively moderates the relationship between management support and business performance.

Work Discretion and Business Performance

Work discretion denotes to perception of employees and managers related to their own organization that it will accept them in the case of task failure (failure-tolerance) (Kuratko et al., 2014). According to Kuratko et al. (2014), work discretion is one of the prominent areas of any organization where it is related to the autonomy that significantly influence entrepreneurial activities. Thus, employees should be given discretion while taking any decisions in any process and they will not be criticized in case of any mistakes (Hornsby,

Naffziger, Kuratko, & Montagno, 1993). It also reflects one of the processes which represents employees' initiatives to improve their work and to resolve problems (Alpkan et al., 2010). In this way, work discretion increases the creativity of an employee and improves the business performance.

Meanwhile, entrepreneurs "discover as well as exploit new products, new processes, and new ways of organizing". Entrepreneurial passion for inventing plays a significant role in discovering and exploiting new products, process and venture. Furthermore, according to (Chen et al., 2009), entrepreneurial passion for inventing indicates the cognitive and behavioural aspect of an entrepreneur. In this regard, a high level of positive behaviours or passion for inventing towards entrepreneurial activities positively affects business performance.

Prior studies have empirically proved that work discretion is one of the characteristics of business performance (Wood et al., 2008; Kuratko et al., 2005), and that entrepreneurial passion for inventing enhances the positive affect of work discretion. Prior studies have shown that work discretion is one of the vital element to enhance the business performance. Hence, it is hypothesized that;

H₃: Work discretion has positive relationship with business performance.

H₄: Entrepreneurship passion for inventing positively moderated the relationship between work discretion and business performance.

Entrepreneurial Education and Business Performance

Entrepreneurial education was defined as a part in the educational system which involves skills acquisition, management abilities and ideas that necessitate the intention of people (Maina, 2013). Van der Sluis, Van Praag, and Vijverberg (2008), conducted a review of more than hundred studies and concluded that entrepreneurial education has a positive effect on performance. Calvo and Wellisz (1980) inspired by the study of Lucas Jr (1978) general equilibrium model that describe the influence of educational achievement on the probability of appropriate selection into an entrepreneurial position by managerial capability. Education would improve managerial capability, which automatically increases the probability of entrepreneurship.

Entrepreneurial education is defined as an education program which provides to develop the competencies to run a business (QAA, 2012). It enhances the attitude and improves the skills of individuals towards entrepreneurship (Bae, Qian, Miao, & Fiet, 2014), that is one of the mandatory elements to get success in business. It also enhances entrepreneurial competencies (Lackeus, 2014). All the elements are vital to the success of any business. Hence, entrepreneurial education has been given significant attention after realizing the contribution of entrepreneurial activities to the economy (O'Connor, 2013). It is argued that entrepreneurial education could trigger more neoliberalism in education (Dahlstedt & Hertzberg, 2012; Berglund, 2013; Erkkilä, 2000; Komulainen, Naskali, Korhonen, & Keskitalo-Foley, 2011), which is vital for entrepreneurship activities (Lackeus, 2017). In this regard, businesses generally takes several years to achieve financial success, making it

problematic to isolate the role of entrepreneurial education.

In relation to this, entrepreneurial passion for inventing is at the heart of every entrepreneurship activity, as it can foster entrepreneurial creativity, as well as the recognition of new information patterns critical to the finding and exploitation of different opportunities (R. A. Baron, 2008; Sundararajan & Peters, 2007). It also expedites the entrepreneurial practices (Cardon et al., 2013) by enhancing the positive effect of education on business performance. Hence, entrepreneurial education improves an individual's entrepreneurial competencies. Therefore, without entrepreneurial educational, it is hard to get success in any venture. In this light, entrepreneurial education positively contributes to business success, which ultimately improves the economy of the state and entrepreneurship passion for inventing moderating the relationship. Accordingly, from above discussion it is hypothesized that:

H₅: Entrepreneurial education has positive relationship with business performance.

H₆: Entrepreneurship passion for inventing positively moderates the relationship between entrepreneurial education and business performance.

Previous Entrepreneurial Experience and Business Performance

Previous business ownership experience may offer entrepreneurs with a diversity of resources or assets that can be employed in detecting and exploiting subsequent ventures, such as real entrepreneurial experience, additional managerial experience, enhanced reputation, better access to finance institutions and broader social and as well as business networks (Ucbasaran, Wright, Westhead, & Busenitz, 2003). Prior entrepreneurial experience acts as a proxy for expertise. It reflects the fundamental capability to simplify knowledge and to implement it effectively/efficiently to a new entrepreneurial situation. Therefore, conventional wisdom commands that all entrepreneurs having more experience would found much better-performing different ventures, a relationship consistent with experience curve theory (Argote & Todorova, 2007).

Several prior studies (Bird, 1995; Krueger Jr & Brazeal, 1994; Maxwell & Westerfield, 1968) proved that prior entrepreneurial experience has a positive effect on developing self-employment and good business performances (Hart, Stevenson, & Dial, 1995; Samuelsson, 2001). It posited that individual experience can well manage one's financial needs and capital needs, such as payment of bills, and several daily aspects of the business (Morris, 2015). Additionally, R. A. Baron (2008) argued that entrepreneurial experience is a primary mechanism that may influence thinking and behaviours of an entrepreneur. Therefore, previous entrepreneurial experience positively affects one's behaviour as well as their thinking towards entrepreneurship that further enhances the success of the business. The experience of entrepreneurship has significant implications for the judgment as well as decision-making (Stenholm & Renko, 2016). Hence, previous experience of entrepreneurship increases the decision-making ability regarding any business.

Furthermore, entrepreneurial passion for inventing enhances the positive effect of the experienced entrepreneur towards business performance where passion for inventing has

been linked with entrepreneurs' capability to raise funds from different investors. Furthermore, it is one of the elements which has the power to motivate key employees (Cardon, Sudek, & Mitteness, 2009) and it automatically enhances the performance.

Previous studies have provided evidence that the entrepreneurial experience has a positive influence on decision-making process regarding entrepreneurial activities. It also has a positive effect on behaviours and attitude of an individual to carry out entrepreneurial activities. Therefore, all these aspects affect positively on business performance. Moreover, discussed above, entrepreneurship passion for inventing affects the relationship between previous entrepreneurial experience and business performance. Hence, it is hypothesized that:

H₇: Previous entrepreneurial experience has positive relationship with business performance.

H₈: Entrepreneurship passion for inventing positively moderates the relationship between previous entrepreneurial experience and business performance.

Time Availability and Business Performance

Time availability denotes the perception of the employees about their organization and how it facilitates sufficient extra-time to pursue innovation as well as other organizational outcomes (Kuratko et al., 2014). Employees should be given sufficient time to contribute to entrepreneurial activities and to complete an entrepreneurial project. Sufficient time could help employees to perform better and help improve innovation activities which will ultimately improve business performance (Alpkan et al., 2010).

Similarly, Indreica, Cazan, and Truta (2011) argued that time availability is more important. In this light, the lack of time availability will make employees feel insecure as they will not be able to accomplish a specific given task (Akgün, Keskin, Byrne, & Aren, 2007). Therefore, the availability of time is an important factor which creates motivation among employees to do some entrepreneurial activities. It is also essential for management of an organization to look at time issue because it is directly related to motivation and help to alleviate work stress (Darini, Pazhouhesh, & Moshiri, 2011).

Prior studies Stopford and Baden-Fuller (1994); Slevin and Covin (1998) have highlighted the issue of time availability and its link to entrepreneurship reflected that time availability is one of the important elements of entrepreneurship. It is also linked to motivation, employees' stress and innovative ideas that further affect overall business performance. However, besides time availability, entrepreneurship passion for inventing has also a significant influence on business success as discussed above as passion for inventing is a central element of entrepreneurial efforts (Cardon, Wincent, et al., 2009; Chen et al., 2009). It plays a significant role in improving new venture survival as well as performance (Cardon et al., 2013). Thus, from previous literature, it is hypothesized that;

H₉: Time availability has positive relationship with business performance.

H₁₀: Entrepreneurship passion for inventing positively moderates the relationship between time availability and business performance.

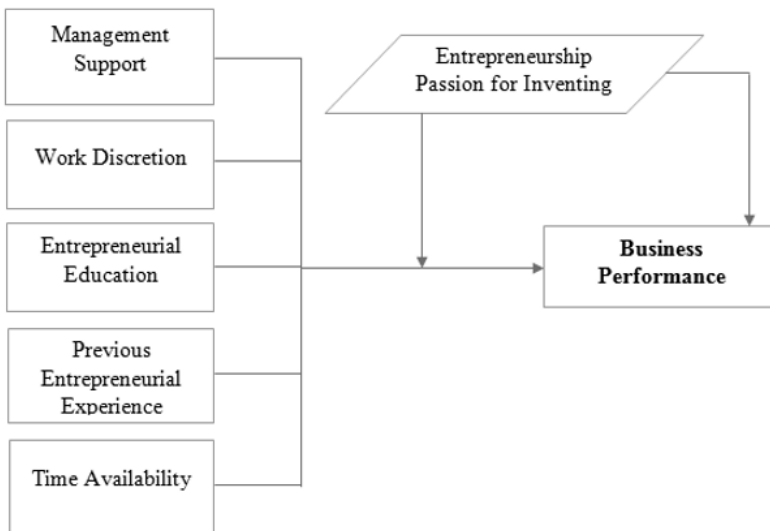
Entrepreneurship Passion for Inventing and Business Performance

Passion for inventing reflects entrepreneurs’ passion for activities related to identifying, inventing, and exploring new opportunities (Breugst, Domurath, Patzelt, & Klaukien, 2012). Entrepreneurship passion for inventing has a significant, positive relationship with business performance. According to Biraglia and Kadile (2017), entrepreneurship passion for inventing has a meaningful positive relationship with entrepreneurship intention where higher intention will increase business performance. Therefore, entrepreneurship passion for inventing has a significant relationship with business performance. It can be observed that passion is imperative for any entrepreneurship activity (Bird, 1988; Cardon et al., 2013; Murnieks et al., 2012; Pfeifer, Sarlija, & Zekic Susac, 2014), and consequently, it has a significant influence on business performance. It encourages the creativeness and investment in any entrepreneurial activity (R. A. Baron, 2008; Sundararajan & Peters, 2007).

Additionally, the absent of passion for inventing could cause entrepreneurial disconnection which leads to the collapse of a business venture. Therefore, entrepreneurship passion for inventing is one of the vital factors to enhance business performance. Hence, it is hypothesized that;

H₁₁: Entrepreneurship passion for inventing has positive relationship with business performance.

Figure 1
Research Framework



Methodology

Research Design

The current research study uses the quantitative research approach. It is deemed that the quantitative approach is one of the good approaches to determine whether the hypotheses should be accepted or rejected. The population of the study was bank employees from different parts of Pakistan. Data were collected by using area cluster sampling technique. Meanwhile, instead of longitudinal research design, the current study adopted cross-sectional research design due to resource and time constraints (Saunders, Lewis, Thornhill, & Wilson, 2009; Sekaran & Bougie, 2010; Zikmund, Babin, Carr, & Griffin, 2009).

Sample and Procedures

The adopted survey method is one of the methods that could save time and cost. To collect the research data, questionnaires were distributed among the employees working in the banking sector. Area cluster sampling was used to collect the data because the population is spread over a wide area (Sekaran & Bougie, 2010). Pakistan was divided into five clusters on the basis of provinces, namely; Punjab, Sindh, Balochistan, Khyber Pakhtunkhwa and Gilgit-Baltistan.

1. Three clusters were selected randomly. The selected clusters were Punjab, Balochistan and Gilgit-Baltistan.
2. Cities of Punjab (Lahore, Multan, Bahawalpur, Rahimyar Khan and Bahawalnagar), Balochistan (Quetta, Khuzdar and Turbat) and Gilgit-Baltistan; (Askole, Gilgit, Dayor, Nasir Abad, Gulmit and Hussain Abad) were selected for data collection that covers every pole of selected province.
3. List of all the branches from the selected cities were from a report on scheduled banks published by the state bank of Pakistan (SBP) in 2017.
4. Branches from each of the city were selected for based on the proportion of the number of branches in each city.
5. From each branch four to six questionnaires were distributed according to the size of the branch.

The three provinces were covered every pole of Pakistan and diverse cultured employees. Nevertheless, the Punjab is the large province in terms of population size as compare to other two selected provinces and the portion of the sample is greater than others but the sample represents Pakistan from one corner to last. Moreover, the banking system and cultures are same all over the Pakistan, Hence, the province size does not matter in the case.

As for as the data collection is concerned, the data is collected from Punjab through self-administration and from other provinces through enumerators. The enumerators were university students that were trained before data collection through Skype.

Sample Size

Comrey and Lee (1992) defined sample in a series of inferential statistics. According to the series, a sample with less than 50 respondents is deemed as a weaker sample, 100 respondents is considered weak, 200 is satisfactory, 300 is a good sample size, 500 is considered as very good sample and 1000 is considered as an excellent. As per the guidelines of Comrey and Lee (1992), for the present study, the sample size of 500 was considered as appropriate sample. Five hundred (500) questionnaires were distributed among the employees of banks through self-administration and through the help of enumerators. The enumerators were university students and were guided through electronic medium. Four hundred thirty-seven (437) questionnaires were returned back out of 500 questionnaires where seven (07) were discarded due to incompleteness and response biasness. The remaining four hundred thirty (430) questionnaires were considered appropriate for further data analysis.

Instrumentation

The questionnaire was divided into two sections. The first section includes a profile of respondents such as gender, age, marital status, income and education. The second section contains key variables of the study that includes management support, work discretion, entrepreneurial education, previous entrepreneurial experience and time availability as independent variables, business performance as the dependent variable and finally entrepreneurship passion for inventing as moderating variable.

The items for management support, work discretion and time availability were adapted from Hornsby, Montagno, and Kuratko (1992) while the items for entrepreneurial education and previous entrepreneurial experience was adapted from Serah (2014). The items for entrepreneurship passion for inventing was adapted from Cardon et al. (2013) and the items for business performance was adapted from the study of (B. J. Jaworski & Kohli, 1993). All the responses were collected through 5-point Likert-Type scale.

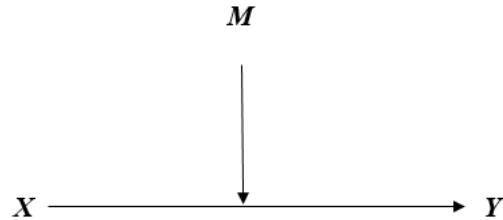
Subsequently, reliability analysis was performed to examine the Cronbach's alpha (α). Nunnally (1978) suggested that the value of Cronbach's alpha (α) should be more than 0.7 and it was found that all the constructs have Cronbach's alpha (α) more than 0.7. For instance, business performance has Cronbach's alpha (α) 0.814, management support 0.741, work discretion 0.798, entrepreneurial education 0.825, previous entrepreneurial experience 0.740, time availability 0.810 and entrepreneurship passion for inventing 0.712. All the values are meeting and exceeding the threshold level suggested by Nunnally,(1978).

Method of Analysis

The analysis was performed using SPSS version 21. After examining the missing value, normality of the data was accessed through skewness and kurtosis value. Moreover, correlation analysis was examined to investigate the strength and direction of a relationship. Furthermore, multiple regression analysis was performed to explore the relationship between dependent and independent variables. Nevertheless, hierarchical multiple regression was employed to evaluate the moderating effects. To test moderation, the current study particularly looked at the interaction effect between X and M and whether such an effect

is significant in predicting Y.

Figure 2
Moderation



Results of the Study

Profile of the Respondents

Table 2 shows the personal as well as the demographic information regarding gender, marital status, age, income and education. It is revealed that more males are working in banks as compared to the females. As shown in Table 2, male employees are 72% and female employees are 28%. Moreover, it is revealed that 54.6% of bank employees are married and 44.6% are single. Therefore, more bank employees are married. In case of age, people having age between 30 to 35 are like to work in banks.

Table 2
Profile of the Respondents

Variables	Category	Frequency	Percentage
Gender	Male	310	72
	Female	120	28
Marital Status	Single	192	44.6
	Married	235	54.6
	others	3	0.70
Age	20-25 Years	45	10.4
	25-30 Years	105	24.4
	30-35 Years	134	31.1
	35-40 Years	99	23.0
	Above 45 Years	47	10.9
Income (PKR)	Below 20,000	6	1.40
	20,000-30,000	164	38.1
	30,000-40,000	123	28.6
	40,000-50,000	64	14.8
	50,000-60,000	45	10.4
	Above-60,000	28	6.50
Education	Matriculation	17	3.90
	Intermediate	51	11.9
	Bachelor	126	29.3
	Master	164	38.1
	M-Phil	67	15.6
	PhD	5	1.20

A fewer number of people having age 20 to 25 are working in banks. The employees

having age more than 45 years are only 10.9%. Furthermore, higher percentage (38.1%) of employees are receiving salary between PKR 20,000 to PKR 30,000. It is revealed that in banks only 1.4% employees are receiving salary below PRK 20,000. Hence, almost all the employees are receiving salary more than PKR 20,000. Employees receiving higher salary (above PKR 60,000) are only 6.5%. Additionally, in terms of education, PhD holder employees are 1.2%, M-Phil holders are 15.6%, Master holders are 38.1%, Bachelor holders are 29.3%, Intermediate holders are 11.9% and Matriculations holders are 3.9%. Thus, it is found that people having qualification equal to Master are more like to work in banks. However, PhD's are less like to work in banks.

Normality Test

Normality test was conducted to check the distribution of data. For this purpose, skewness and kurtosis value was considered. Skewness and kurtosis value should be between ± 1.0 and ± 3.00 respectively (Meyers, Gamst, & Guarino, 2009). The results of the normality test found all the values in between recommended values. Hence, data is normally distributed.

Correlation Analysis

Correlation analysis shows that management support and previous entrepreneurial experience have strong correlation with correlation values 0.7 and 0.6 respectively. Entrepreneurial education and work discretion have values 0.5 and 0.45 respectively. On the other hand, time availability has weak correlation having value 0.25. However, all the variables have a positive relationship.

Multiple Regression Analysis

Regression analysis is used to explore the impact of independent variables on dependent variable. To examine the relationship between variables, significant value ($p > 0.05$) and beta values were considered to check the relationship between variables

Hypothesis Testing

Regression analysis shows a significant impact of management support on business performance with values ($\beta=0.210$, $p < 0.05$). It means that one-unit change in management support causes 0.21 change in business performance. However, positive beta value shows a significant positive relationship between management support and business performance. Hence, H_1 is accepted.

It is found that there is a significant positive impact of work discretion on business performance with value ($\beta=0.160$, $p < 0.05$). Beta value shows a positive impact of work discretion on business performance. It means that one-unit change in work discretion causes 0.16 change in business performance. Therefore, regression results validated H_3 .

Same as, regression analysis indicates a significant positive impact of entrepreneurial education on business performance with values ($\beta=0.191$, $p < 0.05$). Results shows that

one-unit change in entrepreneurial education contributes 0.191 to the business performance. However, positive beta value shows a significant positive impact of entrepreneurial education on business performance. Hence, H_5 is accepted.

Similarly, a positive impact was found of previous entrepreneurial experience on business performance having values ($\beta=0.312$, $p < 0.05$). Beta value shows that 0.312 change in business performance is due to the one-unit change in previous entrepreneurial experience. Hence, H_7 is accepted.

Furthermore, regression analysis shows a significant impact of time availability on business performance with values ($\beta=0.17$, $p < 0.05$). It means that one-unit change in time availability contributes 0.17 to business performance. Hence, H_9 is accepted.

In last, entrepreneurship passion for inventing also has significant impact on business performance with values ($\beta=0.10$, $p < 0.05$) that accepted our H11.

R-square (R^2) value was 0.285 which suggests that the set of exogenous latent variables (management support, work discretion, entrepreneurial education, previous entrepreneurial experience, time availability, entrepreneurial passion for inventing) collectively explains 28.5% of the variance in business performance. However, according to Chin (1998), R^2 below 0.33 but above 0.19 is weak determination. Thus, in the current study R^2 is weak.

Table 3 summarizes the regression results of the study:

Table 3
Regression Results

Hypothesis	Relationships	Estimate	S.E.	C.R.	P	Results
H1	BP → MS	0.21	0.044	4.772	***	Supported
H3	BP → WD	0.160	0.043	3.720	0.010	Supported
H5	BP → EE	0.191	0.040	4.775	***	Supported
H7	BP → PEE	0.312	0.042	7.427	***	Supported
H9	BP → TA	0.170	0.040	4.250	***	Supported
H11	BP → EPI	0.100	0.033	3.030	0.018	Supported

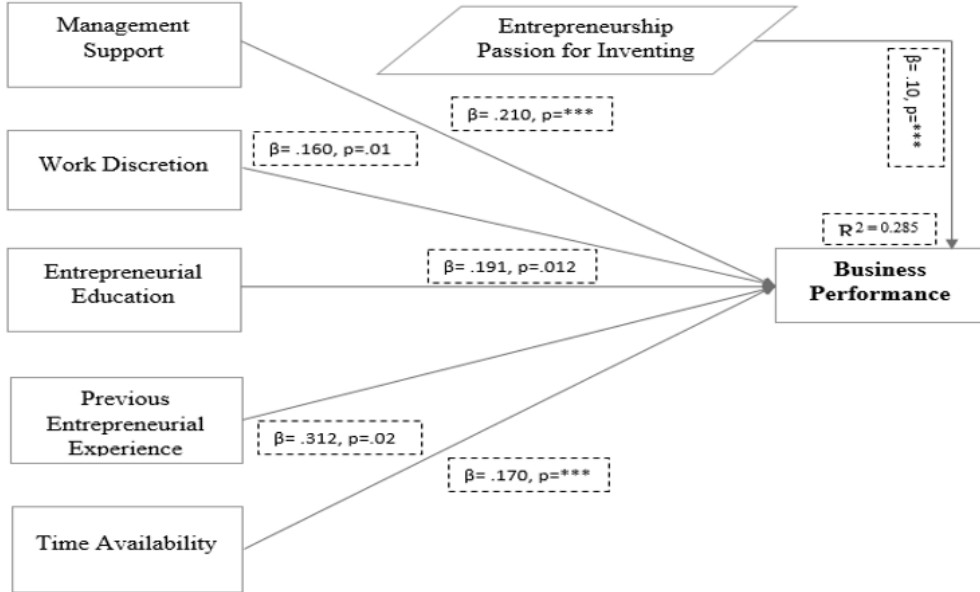
BP = Business Performance, MS = Management Support, WD = Work Discretion,
EE = Entrepreneurial Education, PEE = Previous Entrepreneurial Experience,
TA = Time Availability

Testing Moderator Hypothesis and Results

After testing the model with the direct relationship, this section tests the hypotheses regarding the entrepreneurship passion for inventing as moderator impact on the relationship of all five independent variables and business performance as the dependent variable.

The moderated effect is measured by interaction term (Holmbeck, 1997). The current study developed five separate models to test the moderating effect. The standardized scores of these variables were used. In this process of moderation, the dependent variable was regressed on independent variable, moderating variable and interaction term. The interaction term is created by multiplying the scores obtained from independent and moderating variables. To avoid the multicollinearity problem, the standardized values of these variables are used as recommended by Aiken, West, and Reno (1991). Therefore, the significant correlation between these variables and interaction-term does not make problem in testing the moderating variables (Ozdogan & Altintas, 2016).

Figure 3
Results of Direct Relationships



Moderating Effect of Entrepreneurship Passion for Inventing on the relationship between Management Support and Business Performance

To test the moderating effect of entrepreneurship passion for inventing, the independent variable (management support), moderating variable (entrepreneurship passion for inventing) and the interaction term (entrepreneurship passion for inventing scores x management support) was regressed on the dependent variable (business performance). Table 4 shows that all relationships have significant value with positive beta value. However, it is evident from the beta value that moderator is enhancing the relationship. Hence, it validates the moderating effect of entrepreneurship passion for inventing. Thus, H_2 is accepted.

Table 4
Regression Results (Moderator: Entrepreneurship Passion for Inventing)

Hypothesis	Relationships	Estimate	S.E.	C.R.	P	Results
	BP → MS	0.239	0.054	4.055	***	
	BP → EPI	0.255	0.054	0.442	***	
H2	BP → MS*EPI (Interaction Term)	0.260	0.044	5.842	***	Supported

Where,
EPI = Entrepreneurship Passion for Inventing

Moderating Effect of Entrepreneurship Passion for Inventing on the relationship of Work Discretion and Business Performance

To test the moderating effect of entrepreneurship passion for inventing, the independent variable (work discretion), moderating variable (entrepreneurship passion for inventing) and the interaction term (entrepreneurship passion for inventing scores x work discretion) was regressed on the dependent variable (business performance). Table 5 shows that all relationships have significant value with positive beta value. It is clear from the beta value that the moderator is enhancing the relationship. Hence, it validates the moderating effect of entrepreneurship passion for inventing. Hence, H_4 is accepted.

Table 5
Regression Results (Moderator: Entrepreneurship Passion for Inventing)

Hypothesis	Relationships	Estimate	S.E.	C.R.	P	Results
H4	BP → WD	0.180	0.052	3.461	***	Supported
	BP → EPI	0.220	0.058	3.793	0.01	
	BP → WD*EPI (Interaction Term)	0.280	0.050	5.600	***	

Moderating Effect of Entrepreneurship Passion for Inventing on the relationship of Entrepreneurial Education and Business Performance

To test the moderating effect of entrepreneurship passion for inventing, the independent variable (entrepreneurial education), moderating variable (entrepreneurship passion for inventing) and the interaction term (entrepreneurship passion for inventing scores x entrepreneurial education) was regressed on the dependent variable (business performance). Table 6 shows that all relationships have significant value with positive beta value. Beta value is showing that the moderator is enhancing the relationship. Hence, it validates the moderating effect of entrepreneurship passion for inventing. Therefore, H_6 is accepted.

Table 6
Regression Results (Moderator: Entrepreneurship Passion for Inventing)

Hypothesis	Relationships	Estimate	S.E.	C.R.	P	Results
H6	BP → EE	0.280	0.044	6.363	0.001	Supported
	BP → EPI	0.190	0.056	3.392	0.010	
	BP → EE*EPI (Interaction Term)	0.320	0.048	6.666	***	

Moderating Effect of Entrepreneurship Passion for Inventing on the relationship of Previous Entrepreneurial Experience and Business Performance

To test the moderating effect of entrepreneurship passion for inventing, the independent variable (previous entrepreneurial experience), moderating variable (entrepreneurship passion for inventing) and the interaction term (entrepreneurship passion for inventing scores x previous entrepreneurial experience) was regressed on the dependent variable (business performance). Table 7 shows that all relationships have significant value with positive

beta value. Moreover, beta value shows that moderating variable enhances the relationship. Hence, it validates the moderating effect of entrepreneurship passion for inventing. Therefore, H_3 is accepted.

Table 7
Regression Results (Moderator: Entrepreneurship Passion for Inventing)

Hypothesis	Relationships	Estimate	S.E.	C.R.	P	Results
H8	BP → PEE	0.380	0.066	5.757	0.012	Supported
	BP → EPI	0.330	0.044	7.445	0.010	
	BP → PEE*EPI (Interaction Term)	0.410	0.033	12.42	***	

Moderating Effect of Entrepreneurship Passion for Inventing on the relationship of Time Availability and Business Performance

To test the moderating effect of entrepreneurship passion for inventing, the independent variable (time availability), moderating variable (entrepreneurship passion for inventing) and the interaction term (entrepreneurship passion for inventing scores x time availability) was regressed on the dependent variable (business performance). Table 8 indicates that the relationship between independent variable (time availability) and the dependent variable (business performance) is significant. Moreover, the relationship between moderating variable (entrepreneurship passion for inventing) and the dependent variable (business performance) is also significant. However, interaction term is not significant with ($\beta = 0.012$) and ($p > 0.05$). Therefore, it rejects the H10 because the interaction term does not significantly affect the dependent variable.

Table 8
Regression Results (Moderator: Entrepreneurship Passion for Inventing)

Hypothesis	Relationships	Estimate	S.E.	C.R.	P	Results
H10	BP → TA	0.150	0.058	2.585	0.020	Supported
	BP → EPI	0.160	0.052	3.036	0.017	
	BP → TA*EPI (Interaction Term)	0.012	0.050	0.240	0.956	

Table 8
Summary of Results

Hypothesis	Relationships	Estimate	S.E.	C.R.	P	Results
H1	BP → MS	0.210	0.044	4.772	***	Supported
H2	BP → EPI* MS	0.260	0.044	5.842	***	Supported
H3	BP → WD	0.160	0.043	3.72	0.010	Supported
H4	BP → WD*EPI	0.280	0.050	5.6	***	Supported
H5	BP → EE	0.191	0.040	4.775	***	Supported
H6	BP → EE*EPI	0.320	0.048	6.666	***	Supported
H7	BP → PEE	0.312	0.042	7.427	***	Supported
H8	BP → PEE*EPI	0.410	0.033	12.42	***	Supported
H9	BP → TA	0.170	0.040	4.250	***	Supported
H10	BP → TA*EPI	0.012	0.050	0.240	0.956	Not Supported
H11	BP → EPI	0.100	0.033	3.030	0.018	Supported

Study Findings

Corporate entrepreneurship has a significant influence on business performance. In the light of the current study, corporate entrepreneurship has positive effect on business performance. However, various studies have shown mixed results on the association of corporate entrepreneurship with performance (Morris & Paul, 1987). This could be because of different corporate entrepreneurship practices in different countries. The inconsistent result might be in response of different research settings. In Pakistan, corporate entrepreneurship may be different from the other countries. This study proved that corporate entrepreneurship most benefits to enhance banking performance in Pakistan. However, it is possible that this study may have different results than other countries.

The literature also shows that various factors affecting the business performance of the banking sector in Pakistan. However, the most important factors are management support, work discretion, entrepreneurial education, previous entrepreneurial experience and time availability. These factors are the basic determinants of business performance in the banking sector of Pakistan. The current study is in line with Umrani (2016), who found the significant positive relationship between management support, work discretion, time availability and business performance. The findings of the current study are also consistent with Reuber and Fischer (1994), who posited that entrepreneurial experience has a positive association with performance who found a positive association between entrepreneurial education and business performance.

This study also found that management support and previous entrepreneurial experience have a strong correlation with 0.7 and 0.6 respectively. It illustrates that previous entrepreneurial experience enhances the performance. However, according to Toft-Kehler, Wennberg, and Kim (2014), entrepreneurial experience does not always provide positive outcomes with respect to the performance as previous and current entrepreneurial activity has different complexity levels. An experienced entrepreneur may have difficulty in handling the new venture if the new venture has more complexity compared to the previous one. This could also be due to the difference in various entrepreneurial activities in Pakistan and other countries. In this regard, entrepreneurial education and work discretion have a moderate correlation, 0.5 and 0.45 respectively. However, time availability has a weak correlation with the value of 0.25. This means that management support and previous entrepreneurial experience have a strong relationship, entrepreneurial education and work discretion has a moderate relationship and time availability has a weak relationship. However, all variables have a positive correlation. Similarly, all independent variables have a significant positive relationship with business performance. It was also found that management support, work discretion, entrepreneurial education, previous entrepreneurial experience and time availability has p-value 0.000, 0.010, 0.012, 0.020 and 0.000, respectively. Moreover, management support, work discretion, entrepreneurial education, previous entrepreneurial experience and time availability has beta values 0.21, 0.160, 0.191, 0.312 and 0.17 respectively. All variables have positive beta values. Therefore, all independent variables have a direct relationship with business performance of the banking industry of Pakistan and positive improvement in all these variables will automatically improve the business performance of Pakistani banks.

Additionally, it was found that entrepreneurship passion for inventing has a moderating role in the relationship between independent variables (management support, work discretion, entrepreneurial education, previous entrepreneurial experience) and business performance. The results clearly indicate that the entrepreneurship passion for inventing enhances the business performance which is in line with [Niemand, Rigtering, Kallmünzer, Kraus, and Matijas \(2017\)](#) study on entrepreneurial orientations in the banking sector. The study was done Germany, Switzerland and Liechtenstein with the objective to develop understandings that clarify that how banks can utilize the tactics as well as strategies linked to entrepreneurial orientations to achieve higher performance. This study found that banks that display high levels of entrepreneurial orientations report a higher level of performance. On the other hand, it was found that entrepreneurship passion for inventing is not moderating the relationship of time availability and business performance. The current findings are consistent with [Vallerand et al. \(2007\)](#) which shows that passion is positively correlated to any business activity which has a positive effect on performance.

Conclusion

The current study examined the effect of entrepreneurial dimensions on banks business performance in Pakistan. Pakistani banking industry started many decades ago after the formation of Pakistan. Over the years, the industry faced many crises and underwent various reforms introduced by the government of Pakistan. At present, the banking industry in Pakistan is well established despite facing various issues related to entrepreneurial activities which adversely affect its performance. Therefore, there is need to introduce entrepreneurial practices in the banking sector to enhance the performance of the banking industry, which is the main aim of the current. In this study, data were collected from bank employees in Punjab, Balochistan and Gilgit-Baltistan through personal visits to the branches.

During this research, it was observed that business performance of Pakistani banking industry is one of the vital elements for the growth of the economy. It is one of the most significant growth factors for the economy of Pakistan and there are various factors that determine the success of a business. It was also found that business performance can be improved if management supports their employees to take part in entrepreneurial activities. The decrease in management cooperation with employees decreases the overall performance of banking industry. Meanwhile, work discretion also has an important role in business performance. The business performance will increase if the organization accept the failure of their employees. It increases the decision-making power of employees and managers. We also observed that the entrepreneurial education and previous entrepreneurial experience have a positive influence on the business performance of Pakistani banks and sufficient time for any entrepreneurial activity is important to gain success. This is because a sufficient time encourages the employees and managers to start any entrepreneurial activity. Moreover, entrepreneurship passion for inventing has a positive influence on business performance. The employees have a passion for inventing new things always have great importance for business performance. Entrepreneurship passion for inventing increases the

positive effect of management support, work discretion, entrepreneurial education and previous entrepreneurial experience. Hence, entrepreneurship passion for inventing has a vital role to enhance business performance of banking system in Pakistan.

This current study has provided several theoretical implications by investigating additional empirical evidence based on the resource-based view (RBV) of the firm theory. This study has provided considerable evidence on the affect entrepreneurial passion for inventing as one of the potential moderators between corporate entrepreneurship and different dimensions of business performance.

In this regard, this study has forwarded many practical considerations on corporate entrepreneurship as well as related practices in Pakistani banking industry. The results suggested that corporate entrepreneurial activities provide imperative consideration for the performance of the bank in Pakistan. Hence, banks should take reasonable efforts to improve their performance by creating awareness on corporate entrepreneurship among managers. This could be done by extending management support, time availability, acceptance of failure, entrepreneurial education etc.

Hence, bank management should support their subordinates and accept their failure. Banks should introduce entrepreneurial educational activities to improve the skills of their employees. Moreover, banks should hire experienced employees and give them sufficient time to complete any entrepreneurial activity. In the meantime, this current research study can be improved by introducing top management as moderating variable and entrepreneurial training as a mediating variable as top management has a crucial role to start any business activity and entrepreneurial training has a vital role in the success of any business activity.

Limitations of the Study

A cross-sectional design was adopted for the current study due to which casual inferences from the population was not possible. Therefore, 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. Moreover, 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. It is quite hard to offer generalizable of the results for this study as the sample of the study was primarily driven from few cities of the Pakistan. Finally, the current study did not cover the whole literature due to shortage of resources such as time and cost.

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