Games Review
2015 Vol. 1 No. 2, pp. 40-51
ISSN(e): 2520-7644
DOI: 10.18488/journal.100/2015.1.2/100.2.40.51
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THE MEDIATING EFFECT OF MARKET ORIENTATION ON THE RELATIONSHIP BETWEEN ENTREPRENEURIAL ORIENTATION DIMENSIONS AND ORGANIZATIONAL PERFORMANCE: A STUDY ON BANKS IN LIBYA

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ABSTRACT

The main purpose of this study was to investigate the mediating effect of Market Orientation (MO) on the relationship between entrepreneurial orientation dimensions (EO) namely: Innovativeness, Proactiveness, Risk-taking and organizational performance (OP). The motivation for this study was driven by the inconsistent findings in the literature concerning the relationships between EO, and organizational performance. Due to the inconsistent results, a new research has emerged and this has prompted further investigation on the effect of other variables that may better explain the nature of these links. In the related literature, many theories have suggested that the compatibility between strategies, resources, and capabilities as the keys for success. Questionnaires were distributed to 400 Sections of the Libyan banks. 230 questionnaires were returned and used in the analysis using the PLS-SEM. The results of this study revealed that EO dimensions were positive and have also been proven to be significant predictors of organizational performance. More importantly, the results have also confirmed the mediating effect of Market Orientation on the relationships between EO dimensions, and organizational performance.

Keywords: Entrepreneurial orientation dimensions, Market orientation, Organizational performance, Libyan banks.

Contribution/ Originality

This study contributes to the existing literature by examined the role of market orientation in maximizing organizational performance – specifically, its mediating role in the relationships of EO and organizational performance.

1. INTRODUCTION

Entrepreneurial Orientation (EO) is among the most popular strategies for growth and survival of many organizations (Zahra, 1991; Sila and Ebrahimpour, 2002). Therefore, EO has been attracting a great attention by academics and practitioners in the last few years. The

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importance of EO strategy is justified by its focus to foster innovation, proactiveness, and tolerating risk in order to excite new customers and retain the existing ones (Zahra, 1991; Zahra *et al*., 1999). Despite the increasing number of research examining the effect of EO on performance, the findings in the literature are still far from being inconclusive. There are many reasons for this inconclusiveness. Most of previous studies depend on executives' opinions in small firms (Miller and Breton-Miller, 2011). Other reason is related to the relationship between EO and organizational performance which is not straightforward and influenced by other organizational elements in the organizations (Hughes and Morgan, 2007).

Due to this inconsistency in the previous literature, a management tool needed to play the role as a mechanism that can explain the relationship between EO and organizational performance in a better way. Lumpkin and Dess (1996) suggested other mediators that can mediate the relationship between EO dimensions and organizational performance. Market orientation as one of the important practice in the organization can intervene and mediate this relationship. Moreover, Harms (2013) indicated that the mediation effect between EO and organizational performance are only examined in 15 papers and most of their results at least there was a partial mediation which hints that other mediators may acting as a mechanism to explain the relationship between EO and organizational performance. In relation to that, the direct effect of EO dimensions on organizational performance is not straightforward which influenced by other organizational elements (Hughes and Morgan, 2007; Bedi and Vij, 2012) therefore, the mediating, moderating, and the interaction effects as a third variable should be investigated (Venkatraman, 1989). In relation to that, Arief *et al.* (2013) argued that researchers should test the mediation effect of EO dimensions -performance relationship rather than the direct effect which will provide more accurate results and outcomes of performance. Therefore, this study tried to introduce market orientation as the mechanism between EO dimensions and organizational performance and to answer the related questions *why* and *how* the relationship happens.

2. ENTREPRENEURIAL ORIENTATION (EO)

A significant bulk of research has been dedicated to entrepreneurship's entrepreneurial orientation. There is a consensus regarding the benefits that EO provides but there are also many schools upon which the concept is defined (Davis, 2007). In this regard, Lumpkin and Dess (1996) defined EO as the set of practices of the organization that reflects their approach through the criteria entailed in processes and decision making. In the same way, Covin *et al.* (2006) defined it as the construct that reflects the company's entrepreneurial abilities.

Moreover, several researchers attempted to determine some of these organization's characteristics in their attempt to contribute to the development of EO. Miller and Friesen (1982) highlighted some characteristics including the organization's differentiation over its competitors, growth rate, and the knowledge level of the organizational strategies (Miller and Friesen, 1982).

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The proceeding sections discuss the definitions and background of innovativeness, proactiveness, and risk taking as EO dimensions.

2.1. Innovativeness

Innovativeness is the company's inclination to involve itself in new ideas development and creative processes which results in new products, services and technological development (Lumpkin and Dess, 1996). The earlier research dedicated to the concept of innovativeness concentrated on the organization's ability to launch new products and services (Kimberly, 1981). The definition of innovation was later expanded by Knight (1997) to include the entire activities performed by the organizations in its attempt to creative solutions to challenges in developing new products and services. Moreover, innovativeness encapsulates the entire managerial and administrative activities and technological processes of the firm.

2.2. Proactiveness

Proactiveness is described as the organization's intensity for future market needs and opportunities anticipation which may or not be aligned with its operations to launch products/services for customer satisfaction and changing requirements (Venkatraman, 1989). Proactiveness refers to the organization's willingness and ability to anticipate the new development as early as possible to be the first-mover against competitors, rather than waiting for emerging new development and then react to them (Hermann *et al*., 2010). Proactive organizations are organizations that are always pioneers in entering new markets or they are first followers to create and enhance products/services of the first movers (Davis, 2007).

2.3. Risk-Taking

The entrepreneur's inclination to accept risk is a critical factor of EO construct (Davis, 2007). Both the entrepreneur's attitude and behavior towards risk-taking is the major factor that distinguishes him/her from other individuals working in the organization. Risk-taking refers to the inclination of an individual to take resource commitments (Miller and Friesen, 1978). Risk taking is often used to describe the uncertainty as a result of behaving entrepreneurially (Kraus *et al*., 2012).

3. MARKET ORIENTATION

Theorists in the field of marketing have addressed market orientation for decades (Wrenn, 1997). The concept has been utilized to describe the marketing concept implementation which postulates that a firm should satisfy the customer's long-term needs and that for a firm to be successful, it should be driven by customer-orientation.

The proposed operational definitions of marketing orientation arose in the early 1990s. The concept has been described by Kohli and Jaworski (1990) as a set of behaviors and activities in the

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organization. Specifically, they defined it as the organization-wide production of market intelligence that concerns the current and future needs (customer philosophy), dissemination of this intelligence throughout departments (integrated marketing organization), and organization-wide responsiveness towards it (goal achievement). The above definition covers activities that concern collection of information concerning customer needs and acting on them.

On the other hand, Narver and Slater (1990) described it as consisting of three behavioral components and addressing customers and competitors. According to them, market orientation comprises of customer orientation, competitor orientation and inter-functional coordination. The former two covers the activities involved in collecting information regarding the buyer and competitors in the target market and disseminating it across the business while the latter has its basis on customer and competitor information and consists of the coordinated efforts of business that involves more than marketing in the hopes of creating optimum value for buyers. The above definition pertains to comprehending the target market, competition and coordinated use of company resources to develop great customer value (Day, 1994). Narver and Slater (1990) further added that market orientation is organizational culture that creates behaviors in an effective and efficient manner.

4. THE MEDIATING ROLE OF MARKET ORIENTATION BETWEEN EO DIMENSION AND ORGANIZATIONAL PERFORMANCE

The impact of EO on organizational performance has been widely discussed and approved by the researchers. The question arises now how EO can enhance performance and what is the mechanism that explains this effect. Therefore, market orientation has come to answer this question. It is proposed in this study to mediate the relationship between EO and organizational performance. The relationship between EO and market orientation in one hand and the relationship between market orientation and organizational performance in the other hand have been hypothesized to have significant relationships due to the previous literature that approve that relationship. In addition, the indirect EO-organizational performance relationship is more prominent than the direct relationship (Lau and Zhang, 2006). In other words, the relationship between EO and organizational performance is no straightforward; therefore it is affected by other elements (Bedi and Vij, 2012).

Lumpkin and Dess (1996) suggested other mediators between EO and organizational performance that may explain this relationship such as organizational activities. Harms (2013) reported that there are only 15 studies in Scoups that examined the mediating effect between EO-performance relationships. The results showed at least partial mediation which hints there is a need for a mediator that may act as a transmission of the mechanism to explain that relationship. Additionally, risk-taking and practiveness contribute to innovation which in turn enhance and increase organizational performance (Gunawan *et al*., 2013). In relation to that, Arunachalam *et al.* (2013) mentioned that the previous researches show that EO affects innovation and in turn

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innovation impact organizational performance. Innovation is considered an important element of market orientation that leads to enhance performance. Therefore, market orientation could play the mediating effect between EO and organizational performance, and explain that effect in a better way. Therefore, the following hypotheses were proposed to be examined:

H_1: Market Orientation (MO) mediates the relationship between Entrepreneurial Orientation Dimension of Innovativeness and organizational performance of banks.

H_2: Market Orientation (MO) mediates the relationship between Entrepreneurial Orientation Dimension of Proactiveness and organizational performance of banks.

H_3: Market Orientation (MO) mediates the relationship between Entrepreneurial Orientation Dimension of Risk-taking and organizational performance of banks.

5. RESEARCH METHODOLOGY AND STATISTICAL DATA ANALYSIS

5.1. Measurement and Instrumentation

Organizational performance measurement was obtained from studies in literature dedicated to management. Specifically, Narver and Slater (1990) measures were adapted to measure performance. Moreover, the study used the Covin Jeffrey and Slevin Dennis (1989) items to measure EO dimensions. The measurement related to market orientation adopted from Narver and Slater (1990).

5.2. Population and Sample

The population of the study was the total number of Libyan banks (14 banks) with 460 bank branches. To test the model of the study and to examine the developed hypotheses, a simple random sample as probability technique was used to select the data from the list of bank branches. Based on that, 400 questionnaires were distributed out of 230 questionnaires were returned.

To examine the model of the study, Partial Least Squares Structural Equation Modeling (PLS-SEM) approach was employed utilizing the SmartPLS package 0.2. The analysis was detailed in the following sections.

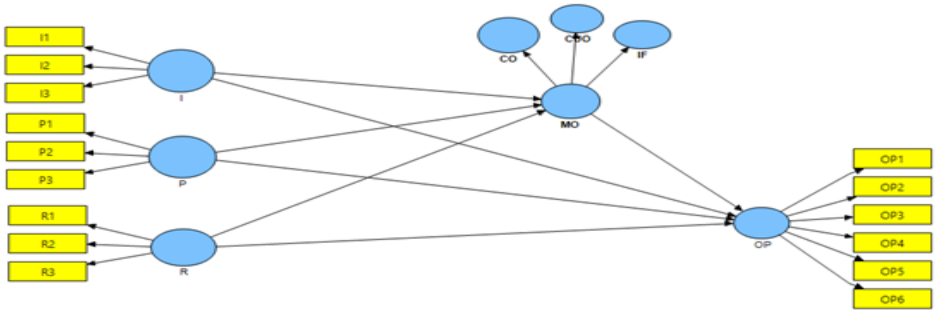

Figure-1. The research framework

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5.3. The Measurement Model

The first step was to confirm the validity and reliability of the measurement model following the Partial Least Square Structural Equations Modeling (PLS SEM). The SmartPLS 2.0 package was used.

Prior to hypotheses testing, the Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed to assess the measurement model's outer model. The following phases, suggested by Anderson and Gerbing (1988) were followed. This process confirms construct validity. Construct validity can be assessed through the construct's content validity, convergent validity and discriminant validity.

Table-1. Factor loading

	CO	CUO	I	IF	OP	P	R
CO1	0.812	0.711	0.685	0.658	0.525	0.708	0.526
CO2	0.781	0.579	0.561	0.581	0.392	0.591	0.633
CO3	0.797	0.642	0.674	0.584	0.486	0.585	0.679
CO4	0.834	0.736	0.636	0.586	0.574	0.713	0.616
CO5	0.816	0.772	0.732	0.663	0.550	0.667	0.611
CO6	0.821	0.715	0.666	0.678	0.626	0.704	0.689
CO7	0.844	0.792	0.638	0.694	0.594	0.730	0.729
Cuo1	0.763	0.867	0.763	0.644	0.637	0.729	0.662
Cuo2	0.750	0.854	0.709	0.681	0.560	0.682	0.591
Cuo3	0.794	0.908	0.717	0.732	0.584	0.741	0.635
Cuo4	0.753	0.894	0.705	0.777	0.594	0.641	0.677
Cuo5	0.773	0.873	0.687	0.784	0.599	0.663	0.682
Cuo6	0.796	0.917	0.730	0.796	0.651	0.717	0.724
I1	0.682	0.684	0.852	0.591	0.608	0.656	0.469
I2	0.710	0.738	0.913	0.613	0.582	0.757	0.676
I3	0.762	0.744	0.909	0.657	0.601	0.836	0.664
IF1	0.637	0.728	0.574	0.768	0.414	0.531	0.481
IF2	0.643	0.698	0.597	0.792	0.557	0.582	0.527
IF3	0.606	0.583	0.485	0.791	0.557	0.497	0.584
IF4	0.555	0.572	0.518	0.752	0.423	0.537	0.547
IF5	0.615	0.668	0.551	0.820	0.544	0.544	0.647
OP1	0.628	0.640	0.599	0.607	0.907	0.637	0.549
OP2	0.631	0.651	0.639	0.652	0.891	0.626	0.561
OP3	0.480	0.568	0.476	0.443	0.813	0.479	0.548
OP4	0.443	0.494	0.433	0.424	0.730	0.423	0.450
OP5	0.565	0.562	0.629	0.506	0.888	0.639	0.513
OP6	0.440	0.379	0.454	0.438	0.621	0.509	0.341
P1	0.708	0.687	0.700	0.630	0.619	0.869	0.563
P2	0.694	0.653	0.800	0.551	0.565	0.889	0.665
P3	0.816	0.769	0.774	0.662	0.658	0.935	0.726
R1	0.726	0.698	0.670	0.625	0.578	0.699	0.886
R2	0.563	0.503	0.445	0.579	0.440	0.497	0.795
R3	0.687	0.674	0.580	0.593	0.519	0.626	0.850

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5.3.1. Construct Validity of the Measurements

Construct validity refers to the degree to which the items generated to measure a construct can appropriately measure the concept they were designed to measure (Hair *et al.*, 2010). More specifically, all the items designed to measure a construct should load higher on their respective construct than their loadings on other constructs. This was ensured by a comprehensive review of the literature to generate the items that already have been established and tested in previous studies. Based on factor analysis, items were correctly assigned to their constructs. The items showed high loadings on their respective constructs when compared with other constructs as showed in Table 2 and all the items have significantly loaded on their respective constructs (Chow and Chan, 2008).

Table-2. Convergent validity

Variables	Items	Loading	Cronbach's Alpha	Composite Reliability	AVE
Competitor Orientation	CO1	0.812	0.916	0.933	0.665
	CO2	0.781			
	CO3	0.797			
	CO4	0.834			
	CO5	0.816			
	CO6	0.821			
	CO7	0.844			
Customer Orientation	Cuo1	0.867	0.945	0.956	0.785
	Cuo2	0.854			
	Cuo3	0.908			
	Cuo4	0.894			
	Cuo5	0.873			
	Cuo6	0.917			
Innovativeness	I1	0.852	0.871	0.921	0.795
	I2	0.913			
	I3	0.909			
Inter-functional Coordination	IF1	0.768	0.844	0.889	0.616
	IF2	0.792			
	IF3	0.791			
	IF4	0.752			
	IF5	0.820			
Organizational Performance	OP1	0.907	0.894	0.921	0.664
	OP2	0.891			
	OP3	0.813			
	OP4	0.730			
	OP5	0.888			
	OP6	0.621			
Proactiveness	P1	0.869	0.880	0.926	0.807
	P2	0.889			
	P3	0.935			
Risk- Taking	R1	0.886	0.799	0.882	0.713
	R2	0.795			
	R3	0.850			

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5.3.2. Convergent Validity of the Measurements

Table 2 shows that the composite reliability values ranged from 0.882 to 0.956 These values exceeded the recommended value of 0.7 (Fornell and Larcker, 1981; Hair *et al*., 2010). The average variances extracted (AVE) values ranged between 0.616 and 0.807, indicating a good level of construct validity of the measures used (Barclay *et al*., 1995). These results confirm the convergent validity of the outer model.

5.3.3. Discriminant Validity of the Measures

The discriminant validity of the measures was confirmed by employing the method of Fornell and Larcker (1981). As illustrated in Table 3, the square root of average variance extracted (AVE) for all the constructs were placed at the diagonal elements of the correlation matrix. As the diagonal elements were higher than the other elements of the row and column in which they were located, this confirms the discriminant validity of the outer model.

Table-3. Discriminant validity

	CO	CUO	I	IF	OP	P	R
CO	0.815						
CUO	0.871	0.941					
I	0.806	0.810	0.892				
IF	0.781	0.832	0.696	0.785			
OP	0.660	0.682	0.670	0.637	0.815		
P	0.826	0.785	0.842	0.687	0.686	0.898	
R	0.785	0.747	0.678	0.709	0.611	0.727	0.845

5.3.4 Prediction Relevance of the Model

Results pertaining to the prediction quality of the model are illustrated in Table 4, which indicated that the cross-validated redundancy of organizational performance, and market orientation was 0.352 and 0.490 respectively. The cross-validated Communality was 0.664 and 0.611 respectively. These values were more than zero, indicating an adequate predictive validity of the model based on the criteria suggested by Fornell and Cha (1994).

Table-4. Prediction relevance of the model

Variable	Variable Type	R square	Cross-Validated Communality	Cross Validated Redundancy
Organizational Performance	Endogenous	0.537	0.664	0.352
Market Orientation	Endogenous	0.802	0.611	0.490

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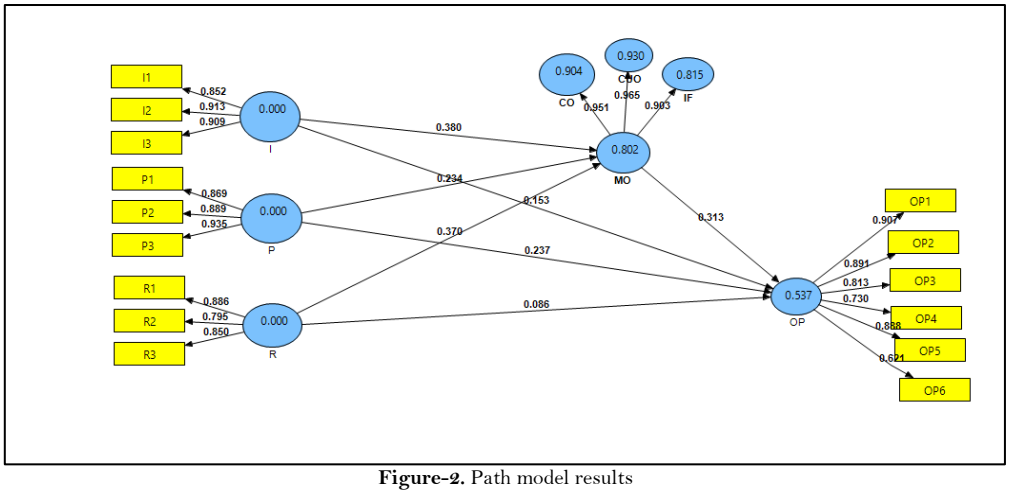

Figure-2. Path model results

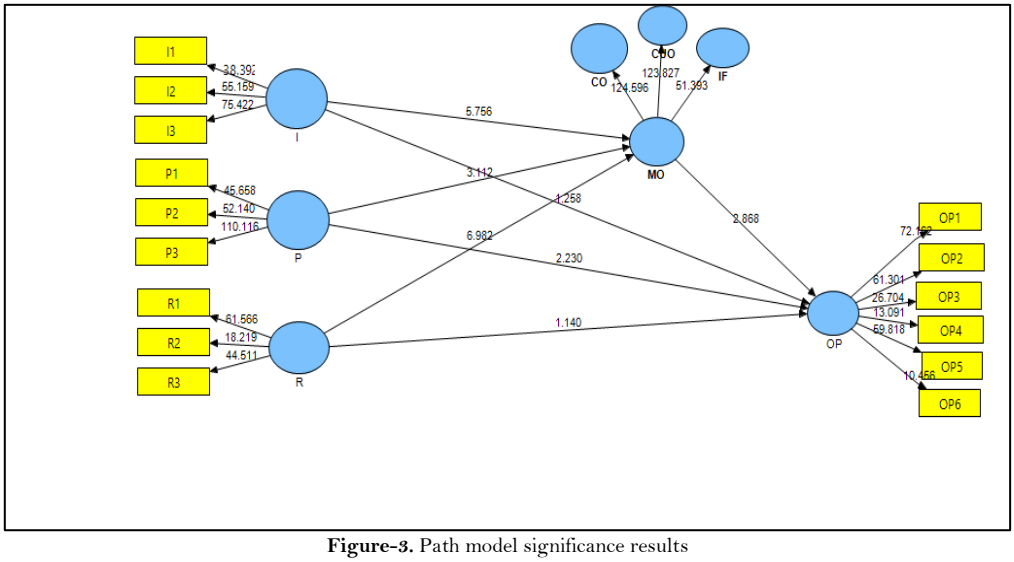

Figure-3. Path model significance results

5.3.5. Hypotheses Testing

The mediating role of market orientation was examined with the help of SmartPLS 2.0. The results of the test are displayed in Table *5*, where it is evident that after employing the bootstrapping method, market orientation fully mediates Innovativeness -Organizational performance, relationship at the significance level of 0.01 (β= 0.114, t=2.672, p<0.01) and thus H1 is supported. As well as, the mediating role of MO on the Proactiveness -OP relationship, the results obtained show that MO partially mediates at level (β= 0.074, t=2.047, p<0.01) indicating partial support for H2. Similarly, market orientation fully mediates Risk-taking -Organizational performance, relationship at the significance level of 0.01 (β= 0.116, t=2.496, p<0.05) and thus H3 is supported.

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Table-5. Testing the Mediation effect of Market Orientation

Hyp No	Hypothesis	Path Coefficient			Standard Error	T-Value	P-Value	Decision
		a*b	c	c'				
H1	MO as Mediator between I-OP	0.114***	0.672	*0.153	0.043	2.672	0.004	Full Mediation
H2	MO as Mediator between P-OP	0.074**	0.689	0.237	0.036	2.047	0.021	Partial Mediation
H3	MO as Mediator between R-OP	0.116***	0.614	0.086	0.046	2.496	0.006	Full Mediation

6. DISCUSSION AND CONCLUSIONS

The results of this study confirm the mediating impact of market orientation on the EO dimension -organizational performance relationship following the bootstrapping method. This result is aligned with the proposed hypothesis H1, H2, H3 in that a partial mediating effect was confirmed according to Baron and Kenny (1986).

Market orientation is a mechanism that sheds an in-depth insight into the EO dimension - organizational performance. Hence, this positive effect and significance is expected to increase through the practices of market orientation factors, which are customer orientation, competitor orientation and inter-functional coordination. The result indicates that Libyan banks do employ market orientation practices by concentrating on customers and competitors. In this regard, several insights have been brought up in this study concerning the issues relating to organizational performance of Libyan banks.

This study examined the role of market orientation in maximizing organizational performance – specifically, its mediating role in the relationships of EO Dimensions and organizational performance. Based on the results, MO has a key role in developing and improving the performance of organizations. To this end, market orientation is explained by the RBV theory in that it is an important resource in achieving competitive advantages.

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