

Investigating Resource Orchestration Affect the Performance of Young Entrepreneurs in Malaysia for Entrepreneurial Success

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Abstract: The process of resource orchestration is one of the great techniques in achieving better business performance. It covers the process of structuring, bundling and leveraging resources properly, strategically and innovatively. This study, therefore, aims to analyze the relationship between resource orchestration and entrepreneurial success. The data of young entrepreneurs from PUNB have been collected and analyzed using SPSS. The findings have found that resource orchestration has a significant effect on entrepreneurial success. Therefore, it can be concluded that the role of resource orchestration can help to improve business performance. If an entrepreneur can manage resources strategically beside exploiting creativity and innovation to gain a competitive advantage, then, prosperity will be achieved.

Keywords: Environmental Success, Individual Success, Organizational Success, Resource Orchestration, Young Entrepreneur.

1. INTRODUCTION

Resource orchestration is a combination of resource management and asset orchestration which are focused on actions by managers or entrepreneurs related to business resources. Loskyll, Heck, Schlick, and Schwarz (2012) stressed that the role of managers or entrepreneurs in managing resources is necessary for determining the development of the business. Entrepreneurs need to take advantage of all available resources in conducting businesses to achieve satisfactory results. Some previous studies have also proven that with better management of resources, entrepreneurship would give rise to better returns to the business (Hitt, Ireland, Sirmon, and Trahms, 2011). Accordingly, there are three processes of resource orchestration suggested by Hitt *et al.* (2011) and Sirmon, Hitt, Ireland, and Gilbert (2011), namely structuring, bundling and leveraging resources.

Structuring resources is the first step in identifying resources for business activities. A study by Sirmon, Hitt, Arregle, and Campbell (2010) showed that structuring resources means the ability of entrepreneurs to identify appropriate resources for their business activities. Identifying appropriate resources is very important because a good resource would give an advantage to the development of the business. The

second process is bundling resources which refers to the ability of entrepreneurs to combine the resources that have been identified and acquired in developing business performance (Hitt *et al.*, 2011). Bundling process will help entrepreneurs strengthen their business activities and growth.

In contrast, the last process of resource orchestration is leveraging resources. The leveraging process is where entrepreneurs mobilize, coordinate, deploy, and achieve their business strategy to gain competitive advantage (Holcomb, Holmes, & Connelly, 2009; Sirmon & Hitt, 2009; Sleptsov & Anand, 2008). The process of resource orchestration is important for initial and long-standing organizations. It is because, if the entrepreneurs are able to manage their business resources properly, strategically and innovatively, they will generate specific potential outcomes (Sirmon, Hitt, & Ireland, 2007). The goals or missions of each entrepreneur are to achieve individual self-satisfaction (individual success), provide benefits to businesses (organizational success) and be accepted by society (environmental success).

In this study, we strive to advance this debate by pointing to the literature of resource orchestration in understanding how the role of resources and managing resources are required for successful performance through entrepreneurial activities among young entrepreneurs. Hence, this current study needs to examine how young entrepreneurs orchestrate the abundance of available resources to achieve business

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success based on the difficulties faced by them in Malaysia, as identified by Abod (2014). To confirm the effect, regression analysis has been used to measure the relationship between resource orchestration and entrepreneurial success.

2. LITERATURE REVIEW

The beginnings of studies on resource orchestration are underpinning from the resource-based view theory. The theory believes that the entrepreneur's action based on capabilities to manage business resources properly will lead to successful performance (Alvarez & Busenitz, 2001; Clausen, 2006; Penrose, 1959). In addition, the resource-based view theory also stresses that entrepreneur who has useful resources will be able to develop their businesses more innovatively, competitively and grow faster (Campbell & Park, 2017; Clausen, 2006; Kemmerer, Walter, Kellermanns, & Narayanan, 2012). The use of RBV in studying wealth creation (success) was also evidenced in past studies (Awang *et al.*, 2015; Carnes *et al.*, 2016; Crook, Ketchen, Combs, & Todd, 2008; Hitt, Ireland, Camp, & Sexton, 2001; Ireland, Hitt, & Sirmon, 2003; Morrow, Sirmon, Hitt, & Holcomb, 2007). RBV was employed by Chirico *et al.* (2011) in hypothesizing the existing relationship between resource orchestration and successful performance. Ndofor *et al.* (2011) based their arguments on the RBV to identify the link between resource orchestration and entrepreneurial success. Hence, the resource-based view offers a theoretical connection between resource orchestration and entrepreneurial success (Hitt *et al.*, 2011), and thus, it is used as the underpinning theory in this study. The underlying assumption in this study is that the development of resource orchestration leads to successful performance.

Literature has shown that the development of resource orchestration will influence the entrepreneur's success. Supporting arguments on this view have been provided by empirical researchers (Chirico, Sirmon, Sciascia, & Mazzola, 2011; Hitt *et al.*, 2011; Holcomb *et al.*, 2009; Sleptsov & Anand, 2008). Development of resource orchestration has been identified by previous researchers as one of the factors for entrepreneurs to achieve individual success as well as obtain satisfaction in their business activities (Berrone, Cruz, Gomez-Mejia, & Larraza-Kintana, 2010). Also, the outcomes of resource orchestration among entrepreneurs, such as individual success have been previously examined by Baron and Henry (2010). Resource orchestration can increase the performance

of entrepreneurs based on own success which can provide satisfaction in terms of self-realization, personal growth, flexibility in life, wealth creation and a sense of strong economic security (Hitt *et al.*, 2011; Ndofor, Sirmon, & He, 2011).

Hypothesis 1: Resource orchestration has a significant effect on individual success

Another part of success is an organizational success. Organizational success can be achieved through resources where the effect of resource orchestration will contribute to business growth and profitability (Awang *et al.*, 2015), Chirico *et al.*, 2011, Hitt *et al.*, 2011, Loskyll *et al.*, 2012 and Sirmon & Hitt, 2009). This finding also has been supported by Makri, Hitt, and Lane (2010) and Woolley (2010). The outcome of resource orchestration will improve profitability and productivity, enable higher returns at acceptable risk, enlarge the business market, and many more. If the entrepreneurs are able to manage the business by using their resources well, they will give a positive impact on business growth, as well as the organizational success (Gorgievski, Ascalon, & Ute, 2011; Sirmon & Hitt, 2009).

Hypothesis 2: Resource orchestration has a significant effect on organizational success

Moreover, previous literature also provides the significant effects of resource orchestration towards environmental success (Baumol & Strom, 2007; Calas, Smircich, & Bourne, 2009; Eikenberry & Kluver, 2004; Hitt, 2005; Rindova, Barry, & Ketchen, 2009). The findings reveal that development in resource orchestration will enable entrepreneurs to achieve environmental success. If entrepreneurs succeed in achieving environmental success, they can contribute to the welfare of the community and promote the economic development of the region. They also can build a business environment in the surrounding community, fulfil economic necessities and also help exploit business opportunities for the surrounding communities (Berrone *et al.*, 2010; Sirmon *et al.*, 2007). The previous statement will confirm the view that if entrepreneurs are able to manage their business resources, they will be able to deliver social development benefits which mean that their business products or services are accepted by surrounding communities (Agarwal, Echambadi, Franco, & Sarkar, 2004).

Hypothesis 3: Resource orchestration has a significant effect on environmental success

3. METHODOLOGY

Data for this study were collected with a survey of young entrepreneurs from PUNB working as businesspeople for a duration of at least three years. Among the reasons for choosing the entrepreneurs of this agency are because: (i) they are involved with entrepreneurship grants (PROSPER Young Entrepreneur) and the majority of them are aged between 15 to 40 years old; and (ii) their businesses are from SMEs industry in Malaysia (Perbadanan Usahawan Nasional Berhad, 2016). We sent the survey to 375 respondents, and received 134 usable responses, which has been used as a sample for this study.

The questionnaire was first developed in English and then translated into the Malay language to facilitate the understanding of the respondents. Following this step, the questionnaire was pilot tested on five (5) experts. Two of whom are academicians, and the remaining three are from the industrial sectors. Each of these experts checked the wordings of the questionnaire based on grammars and translations, words in each question were correctly understood, and the length of each question, as well as the number of questions, phrased. Next, the refined instrument was piloted again on a larger sample of 50 young entrepreneurs, and final revisions were made. These revision efforts created an instrument that provides

high reliability with alpha values (α) ranging from 0.860 to 0.898.

4. RESULTS

The frequency analysis for respondents' business profile is based on the types of businesses they operate, the average yearly business profit and the duration of business activities. Table 1 shows the business profile of the respondents involved in this study:

Based on the findings, there are four types of businesses (sole proprietorship, partnership, limited company and franchise) involved in this study. Out of 134 respondents, 75.4 percent of the respondents are owners or sole proprietors, 13.4 percent have a partnership, 6 percent of the respondents own a limited company, and 5.2 percent operate franchises. The majority of the respondents that is 36.6 percent of them make an average yearly profit of RM20,001 to RM35,000. Thirty-six entrepreneurs or 26.9 percent of the respondents make a profit of RM35,001 to RM50,000 annually. 18.7 percent of the respondents make profits of more than RM50,000 per year. Lastly only 24 respondents out of the 134 entrepreneurs or 18.7 percent of them make profits of less than RM20,000 annually. For duration of business, more than half of the respondents that is 65.7 percent have been operating their businesses for the duration of between 3 to 5 years. Meanwhile, 20.9 percent of the

Table 1: Respondent's Business Profile

| (N=134) | Frequency | Percentage (%) |
|--------------------------------|-----------|----------------|
| Types of Business | | |
| Sole Proprietorship | 101 | 75.4 |
| Partnership | 18 | 13.4 |
| Limited Company | 8 | 6.0 |
| Franchise | 7 | 5.2 |
| Average Yearly Business Profit | | |
| Less than RM20,000 | 24 | 17.9 |
| RM20,001 to RM35,000 | 49 | 36.5 |
| RM35,001 to RM50,000 | 36 | 26.9 |
| More than RM50,000 | 25 | 18.7 |
| Duration of Business | | |
| 3 to 5 years | 88 | 65.7 |
| 6 to 8 years | 28 | 20.9 |
| 9 to 10 years | 13 | 9.7 |
| More than 10 years | 5 | 3.7 |

Table 2: Descriptive Statistics and Correlations

| Variable (N=134) | Mean | SD | RO | IS | OS | ES |
|-----------------------------|-------|-------|---------|---------|---------|----|
| Resource Orchestration (RO) | 3.610 | 0.621 | 1 | | | |
| Individual Success (IS) | 3.690 | 0.777 | 0.461** | 1 | | |
| Organizational Success (OS) | 3.475 | 0.824 | 0.481** | 0.697** | 1 | |
| Environmental Success (ES) | 3.645 | 0.717 | 0.440** | 0.721** | 0.611** | 1 |

Note: **Correlation is significant at the 0.01 level (2-tailed).

respondents have been operating their businesses for 6 to 8 years, 9.7 percent have been operating for 9 to 10 years, and only 3.7 percent of the respondents have been operating their businesses more than ten years.

Next, regression analysis was utilized for hypothesis testing, and the descriptive statistics and correlations of the study's variables are presented in Table 2. The used of regression analysis because this analysis can confirm the relationship between resource orchestration and entrepreneurial success (individual, organizational and environmental success). The result indicates that positive and significant correlations exist among all variables that are within the acceptable range of less than 0.8 (Hair, Black, Babin, & Anderson, 2013).

Table 3 shows there is evidence of a significant positive effect in all the three stated relationships between resource orchestration (RO) and entrepreneurial success. Based on the findings, the significant effects occur in all the relationships between (1) RO and individual success (IS) ($\beta=0.577$, $t=5.973$), (2) RO and organizational success (OS) ($\beta=0.638$, $t=6.308$), and (3) RO and environmental success (ES) ($\beta=0.508$, $t=5.623$). The results indicate that the increase in resource orchestration will increase the performance of young entrepreneurs as well as success.

5. DISCUSSION

In pursuance of the main objective of this study, three hypotheses were developed and tested in relation

to resource orchestration on entrepreneurial success among young entrepreneurs in Malaysia. As refers to the hypothesis 1, there is a significant effect between resource orchestration and individual success. Previous studies by Baron and Henry (2010) and Ndofor *et al.* (2011) Sirmon *et al.* (2010) also proved that if entrepreneurs are able to manage their business resources properly, they will be able to achieve successful performance as well as satisfy their personal needs and wants. The implications of this finding confirm that development in resource orchestration among young entrepreneurs enables the achievement of the objectives of individual success like the fulfilment of personal needs, goals and achievement (self-realization), increased learning and personal growth, attainment of more flexibility in their personal life, earn much money and an increase in their wealth, as well as achievement of strong economic security and fulfilment of a career in business

The second form of success is an organizational success. Hypothesis 2 posited that there is a significant effect between resource orchestration and organizational success. Based on the findings, if entrepreneurs are able to manage their business resources properly and in the right way, they are likely to make their business more developed and successful which would lead to organizational success (Gorgievski *et al.*, 2011; Sirmon & Hitt, 2009). As such, the implications of this finding confirm that development in resource orchestration among young entrepreneurs enables the achievement of the objectives of organizational success like improves profitability and

Table 3: Multiple Regression Analysis

| Variables (N=134) | Beta | t-value |
|---|---------|---------|
| Resource orchestration (RO) → individual success (IS) | 0.577** | 5.973 |
| Resource orchestration (RO) → organizational success (OS) | 0.638** | 6.308 |
| Resource orchestration (RO) → environmental success (ES) | 0.508** | 5.623 |

Note: **Correlation is significant at the 0.01 level (2-tailed).

productivity, introduces new products/new markets, gain competitive advantage and enlarge business market share.

Meanwhile, for the hypothesis 3 of the study, the result also found that there is a significant effect between resource orchestration and environmental success. As stated by Agarwal *et al.* (2004), good entrepreneurs are the entrepreneurs who are capable of generating their businesses by giving benefits to the local community in which the businesses are able to provide business opportunities and develop local business activities (Berrone *et al.*, 2010; Sirmon *et al.*, 2007). The implications of this finding also confirm that development in resource orchestration among young entrepreneurs enables the achievement of the objectives of environmental success which contribute to the welfare of the community, promote economic development and growth of the community, and helps build a business cultural environment in the surrounding community. It also helps fulfil economic necessities, as well as helps them exploit business opportunities and gain recognition in the surrounding community. Following these arguments, resource orchestration offers important elements for performance gains, but their most important effects can be realized when accompanied with a variety of business resources. Therefore, it can be summarized that all research hypotheses are achieved with resource orchestration has a significant effect on entrepreneurial success.

6. CONCLUSIONS

Concerning the implications of this study, we have deliberated on the current scenario of resource management practices in Malaysia. From a theoretical standpoint, this research has numerous contributions to the existing body of literature. This study has confirmed that resource orchestration (the combination of structuring, bundling and leveraging resources) influence on individual, organizational and environmental success among young entrepreneurs in Malaysia. This is consistent with the theory of the resource-based view, where the approach is a theory that emphasizes the critical role of resources and capabilities to achieve successful performance. Successful performance will be achieved if resources are adequate, and entrepreneurs can use them well. The development of resource orchestration was positioned in this study in the resource-based view and evaluated how young entrepreneurs can implement it to achieve better performance.

The research findings have also enhanced the understanding of the scenario of the development of resource orchestration among young entrepreneurs in Malaysia. This is because resource orchestration can be considered as strategic resources that can enhance the achievement of competitive advantage and better performance. The study suggests that the policymakers should create awareness to enlighten the practitioners to perceive resource orchestration as a strategic factor in achieving better business performance. For practitioners, the variables used in this study are expected to be beneficial to them in selecting the appropriate business resources for their businesses' development. At the same time, the reconsideration of the effect of resource orchestration can be used by entrepreneurs, especially young entrepreneurs as a guide in managing resources properly and increasing their capabilities, thereby achieving a competitive advantage towards success.

The outcome of wealth creation can provide them with individual satisfaction, business growth and create job opportunities to others, as well as help in the economic development of the country. In conclusion, we hope this research informs, extends, and encourages future work on resource orchestration and helps young entrepreneurs better understand how resource orchestration can be a source of advantage. Young entrepreneurs who can manage their business with adequate resources can overcome their competitors' creativity and innovation and innovation of their products and business services to achieve successful business performance.

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