



The Performance of Small and Medium Sized Enterprises (SMEs) in Punjab: A Moderating Role of Corporate Image

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Abstract

The main purpose of this study is to check the factors affecting the performance of Small and Medium Sized Enterprises (SMEs) in Punjab. These factors include quality certification, open innovation, organizational culture and corporate philanthropy. Moreover, to check the moderating effect of corporate image between corporate philanthropy and SMEs' performance. Quantitative research approach is used in this study because it is based on primary quantitative data which is collected by adapted questionnaire. Managerial level employees of SMEs located in Lahore were selected as population. Simple Random Sampling technique was used to collect data. Reliability and validity of model was checked and hypotheses were tested by using SMART PLS-SEM. The results of this study revealed that quality certification, open innovation, organizational culture and corporate philanthropy positively and significantly related to SMEs' performance. Moreover, moderating variable, corporate image significantly moderates the relationship between corporate philanthropy and SMEs' performance. Above mentioned practices play key role in boosting the performance of SMEs in Punjab, Pakistan. The results of this study are significant for the strategists, policy makers, managers and owners of SMEs located in Punjab, Pakistan or elsewhere. Results suggested them to incorporate such practices for enhancing their businesses' performance. It will ultimately enhance the contribution of SMEs in the growth of economy.

Keywords: SMEs' Performance, Organizational Culture, Corporate Philanthropy, Corporate Image, Innovation, Punjab

1. Introduction

Small and Medium Sized Enterprises (SMEs) act like bed grounds where large firms are germinated. These firms are considered as the pillars of a country by taking part in its GDP, export, production and generating opportunities of employment. These firms contribute to the development of a country through the provision of opportunities of employment, market creation and making living standards better by providing products domestically in many countries. These firms act like motors in the growth of developing countries (Rehman & Kavida, 2021). Moreover, Gherghina, Botzatu, Hosszu and Simionescu (2020) declared that SMEs are productive drivers of economic development. In common words, SMEs are defined as the flexible, reactive and innovative firms that can produce commercially traded products and services (Ridha & Hidayat, 2020). In Pakistan, according to Small and Medium Enterprises Development Authority (SMEDA) enterprises having 250 employees, annual sales of Rs. 250 million and paid capital of 25 million are considered SMEs (Raza, Minai, Zain, Tariq & Khuwaja, 2018).

In the region of Asia, the contribution of SMEs in the growth of many countries is above 90%. Pakistan is located in south Asia where SMEs are a great contributor in the economic growth of its country. Pakistan is considered an economy which is driven by small and medium sized enterprises. According to SMEDA, more than 3 million SMEs exist in Pakistan including manufacturing, startup and service provider companies and 90% of its private enterprises are registered as SMEs (Aziz, Hasnain, Awais, Shahzadi, & Afzal, 2017). Moreover, it is asserted that the major contribution of small and medium sized enterprises in industries of Pakistan includes cotton, jewelry, food, wood, dairy products and products of metal. Contribution of SMEs is 40% in GDP of Pakistan, 25% in exports and 78% in employment in the non-agriculture sector. SMEs impact the economy of the country by creating employment opportunities at low cost, contributing to the GDP of the country, expanding entrepreneurship, and by providing support to larger firms (Ali, 2018). Arshad et al., (2020) narrated that SMEs significantly contribute to the promotion of the industrial sector of Pakistan.

According to SMEDA (2016), SMEs play the following roles in order to contribute to Pakistan's economy. First, SMEs assist the government to provide opportunities of employment in society because these firms operate in rural, urban and semi-urban areas and can easily provide employment to inhabitants of that area. Secondly, SMEs focus on simple goods for consumers in which locally accessible raw material is used. Thirdly, such enterprises are involved in the development of entrepreneurship by sourcing local raw material with small capital. Fourth, SMEs are scattered in each part of the country. They facilitate those areas with incentives and facilities. In this way SMEs equally distribute wealth and income. Fifth, SMEs help in formation of capital through private savings and lastly SMEs contribute in conservation of foreign exchange because Pakistan has always had a shortfall of foreign reserves due to high volume of imports. Both developed and developing countries invest in financing and policy making for entrepreneurs in order to stay competitive in a globalized economy.

SMEs in Pakistan are facing many challenges like inadequate sources of acquiring external knowledge, poor innovative activities, lack of institutional support, difficulty in adoption of suitable strategies and unfavorable environment. Another constraint is low level technology and lack of managerial and technical skills. Growth behavior of small and medium sized enterprises is needed in Pakistan to avoid adverse economic situations. Government emphasizes this sector to overcome the challenges like low productivity, regional development, income generation, unemployment and eradication of poverty (SMEDA, 2016).

Limited studies have been found in Pakistan for highlighting the success factors of SMEs (Qureshi, 2012; Nawaz, Harif & Azhari (2018); Veideman (2020); Islam and Mia, (2016); Hoque (2018); Daromes and Gunawan (2020); Asif and Sajjad (2018); Plewnia and Guenther (2017); Amente (2020). As the businesses are run by comprising the different functions, many factors at a time can affect the performance of firms. Due to the sustainable contribution of SMEs in GDP, exports and employment, their performance

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needs to be enhanced in order to get required results. For this purpose, SMEs need to engage in such practices which can boost their performance. Many previous studies also suggested that research should be conducted in order to analyze the crucial factors which can influence the performance of SMEs and country's growth (Subhan et al.; Salman, 2017). Therefore, this study focused on the important factors which will improve the performance of these firms and will help to enhance their contribution in the growth of the overall economy.

In today's challenging environment, due to intense pressure and less contribution of small and medium sized enterprises in the exports of the country, SMEs are drawing the attention of researchers. There is a need to identify such factors which can lead the SMEs towards triumph. Limited studies are found on success factors for SMEs in Pakistan (Salman, 2017). However, no study has been conducted in Punjab to examine these factors for the success of SMEs. This research will contribute in that direction. Moreover, the moderating role of corporate image between corporate philanthropy and firms' performance will be checked. Therefore, this study tried to highlight the significant factors which can enhance the performance of SMEs in Punjab which will contribute to enhance the growth of the economy, especially to the exports of the country.

1.1. Research Questions

To what extent does Quality Certification enhance the SMEs' Performance?

To what extent does Open Innovation increase the SMEs' Performance?

To what extent does Organizational Culture improve SMEs' Performance?

To what extent does Corporate Philanthropy impact the SMEs' Performance?

To what extent does Corporate Image moderates the relationship between Corporate Philanthropy and SMEs' Performance?

1.2. Research Objectives

To examine the impact of Quality Certification on SMEs' Performance

To check the impact of Open Innovation on SMEs' Performance

To investigate the impact of Organizational Culture on SMEs' Performance

To find the impact of Corporate Philanthropy on SMEs' Performance

To check the moderating impact of Corporate Image between Corporate Philanthropy and SMEs' Performance.

2. Theoretical Review

Core concepts of this study are disclosed in this section which contains SMEs, quality certification, open innovation, organizational culture and corporate philanthropy. Theoretical logics and historical reviews on these factors are revealed. Comprehensive review of SMEs is elaborated. The relationship of independent variables including quality certification, open innovation, organizational culture and corporate philanthropy with the performance of SMEs is elaborated in the light of existing literature. Moreover, the moderating role of corporate image between corporate philanthropy and SMEs performance is highlighted. It is acknowledged in previous research that SMEs are significantly contributing to the growth of the country (Salman, 2017). The regulatory authorities of small and medium sized enterprises focus on the improvement of performance of these firms in every country. It is believed that better performance of SMEs can positively contribute to the GDP of the country (Qureshi, 2012). This research is on the improvement of SMEs' performance through the incorporation of significant factors like quality certification, open innovation, organizational culture and corporate philanthropy.

SMEs are considered important in the progression of the economy. These firms are a source of employment and key players in the economies of emerging markets. Globally it is a sign of industrial growth having lower skill requirements & less capital. These firms are considered a necessary complement in the industrial structure of the modern economy (Mugaiga & Tugume, 2020; Ali & Audi, 2023). It is tough to define SMEs because no proper definition of SMEs has existed among researchers, government, bilateral and multilateral institutions of development, NGOs and other users until now. Every country defines SMEs in its own way. With reference to previous literature, SMEs can be defined qualitatively and quantitatively. Quantitative definition of SMEs rooted in several measures which include size of firm, number of employees, annual turnover and total assets of the firm (Muhumed, 2018). Arshad et al. (2020) narrated, there are two important factors which make SMEs the most favorable than the larger firms. First, SMEs are considered flexible as these firms can make adjustments rapidly in their operations and these firms require a short time for planning. Second, fewer resources are required for the growth of their structure.

Luo, Wang and Yang (2016) showed a positive role of SMEs in job creation, poverty reduction, innovation techniques and increase in foreign exchange. SMEs promote the growth and development of the economy and are considered as a source of knowledge, dynamism, competitiveness and improved livelihood. Moreover, SMEs have a direct impact on poverty alleviation (Leo, 2011). Raza, Minai, Zain, Tariq and Khuwaja (2018) asserted that SMEs are considered great contributors in the economy of developing nations. This shift is the most vigorous in Pakistan. SMEs are playing a great role in accelerating the GDP of Pakistan, enhancing competitiveness, creating employment in the industrial sector and socially promoting the country (Ali, 2018). It is supported by the findings of Jasra et al. (2012) who explained that SMEs significantly contribute in industrial development and exports of manufacturing products.

SMEDA was established with the aim of developing this sector. SMEDA provides a regulatory and encouraging environment for the development of SMEs. SMEDA is considered responsible to formulate policies and facilitate SMEs for their promotion. It is also added that Pakistani SMEs play a key role in the stability of the economy through reduction of unemployment, foreign exchange earnings, and knowledge of workforce, improvement of management skills, mobilizing local resources and dispersing the technological knowledge (Salman, 2017). Qureshi et al. (2013) found a significant relationship of SMEs' performance with Pakistan's economy.

This study used Stakeholder theory as an underpinning theory to explain the relationship of these factors and SMEs' performance. Stakeholders' theory argues that a firm cannot stand alone for its survival and stakeholders play a crucial role. There is a need to build strong relationships with their stakeholders in order to get their support. Society and media are important stakeholders for firms by playing a role in communicating firms' activities to its other stakeholders. Researchers have started to study SMEs in the last few years. This study revealed important factors through which these firms can grow fast and perform better in order to be competitive in respective industries and can interact globally. Moreover, the better performance of SMEs can also increase their contribution to the country. Next section of literature review strives to find the relationship between quality certification, open innovation, organizational culture, corporate philanthropy and the performance of SMEs in Punjab, Pakistan. Further, corporate image as a moderator between corporate philanthropy and SMEs' performance will be examined.

2.1. Quality Certification and SMEs' Performance

Quality of products and services is an important component for survival and success of organization in today's global economy. Saraf (2019) asserted that proposed definitions of quality are somehow related to objective facts while others are related to subjective opinions and feelings. Quality is defined as an extent set of essential attributes of a product that fulfills the requirement. The main purpose of the quality certification is to provide a consistent guarantee of the quality of its goods or services. ISO certification is necessary to interact with the global market. Researchers claimed that certification helps to enhance the performance in respective industries. Productivity and efficiency improvement, waste reduction, cost reduction and better control of management are internal benefits of quality certification (Amente, 2020; Ali et al., 2023).

It is also discussed that QC leads to a quality system in a well-mannered and well-executed way. It can change its directions; make it responsive to consumer needs and highly reactive to the market. Moreover, the positive effect of ISO certification on firms' performance is explained (Sartika, 2020). In the trend of globalization and with increasing demands of customers, a quality management system under quality certification standards is going to be implemented in organizations (Kakouris & Sfakianaki, 2018). Ikram, Sroufe, Rehman, Shah and Mahmoudi (2020) revealed that quality, safety standards, environment and international trade are associated in both developing and developed countries. The results of their study indicated that quality certification positively impacts the exports of products of countries. Getting quality certification helps to meet the expectations of customers. Organizational culture can also be improved as well as strengths and weaknesses of the firm can be understood and is considered the end point for quality assurance (Majumdar, Kunda & Manohar, 2019).

Meanwhile, Amente (2020) argued that certification allows the business to ensure the consistency in quality products and keep their processes updated. A study of Bannour and Mtar (2019) showed a positive impact of quality certification on the performance of SMEs. The elements of quality management including quality tools, techniques, processes and culture are effectively incorporated in small and medium sized enterprises due to their flexible and adaptable structure. Mekić and Sait Dinc (2017) stated that quality certification is considered the most triumphant form of trust. Improvement in the vision of management and efficient technical performance can be achieved through QC which will help the SMEs to boost their value in the financial market. The study of Veideman (2020) was conducted to check the impact of quality certification on the financial performance in the tourism sector which concluded that there is a positive and significant relationship between quality certification and financial performance of SMEs. Therefore, based on the above studies the following research hypothesis is developed.

H1: Quality Certification has a positive impact on SMEs' Performance

2.2. Open Innovation and SMEs' Performance

An influential factor of SMEs performance is innovation. Innovation is one of the main elements of business growth. It is said opportunities take a new shape of marketable ideas by creativity. It is necessary to invest in R&D in order to meet the changing demands of customers (Canh, Liem, Thu & Khuong, 2019; Audi et al., 2022; Ali, 2022; Audi et al., 2023). Ali (2018) asserted that innovation of product, service and process is highly favorable to deploy local resources and enhance the performance of SMEs. Additionally, innovation is required for the success of SMEs and for its survival in the long run. Complete knowledge, technological efficiency and creative ideas allow the business to be competitive (Distanont & Khogmalai, 2018). Exposito and Sanchis-Llopis (2019) asserted that all types of innovation positively stimulate the operational as well as financial performance of SMEs. Whereas, lack of innovation leads to low performance. Further it is argued that Innovation comes from employees' creativity whereby all types of innovation starts with creative thinking and ideas (Musneh & Roslin, 2021; Ali & Audi, 2023).

Scientific and technical research has been replaced by a new paradigm in the way of conceiving, sponsoring and performing in the 21st century. In the conventional model of closed innovation, R&D activities are carried out tightly in the laboratory of a firm and the process of innovation is executed in isolation (Mehta, Ali, Saleem, Qamaruzaman & Khalid, 2021). Now the term innovation is used in a new context, Open Innovation. The concept of OI is grabbing more attention from researchers. Conventional model of innovation is now replaced by new model of Open Innovation in which markets & technologies are linked and make the firms enabled to evolve new configurations (Yun et al., 2020).

Creativity always tends to increase innovation in SMEs which can be more competitive and productive. SMEs' journey towards growth is demanding because these firms face many obstacles while moving towards progress (Meng, Qamruzzaman & Adow, 2021). SMEs are considered flexible and can easily collaborate with other firms. Collaboration between firms is necessary to achieve success regarding innovation. (Wibisono, 2021). Yao, Wang, Yu and Guchait (2019) found that open innovation is positively influenced by external knowledge. According to Akinwale (2018), external collaborations are strongly welcomed in SMEs. Flexible and simple structure of SMEs gives them the benefit to implement OI and generate more revenue. Therefore, OI is considered a good approach in improving SMEs' performance. Iqbal and Hameed (2020) found that collaboration among employees promotes internal innovation and leads to generating fresh ideas by utilizing external sources. The concept of open innovation emerged by the

idea that it is difficult for firms to innovate in isolation. For exchanging ideas, organizations need to interact with external organizations (Kurniawati, Sunaryo, Wiratmadja & Irianto, (2022); Nawaz, Ul Hameed, W., Azhar, (2022).

External parties can help SMEs to produce new products and processes by their ideas or cooperation. SMEs need innovation for creating harmless products and processes for employees. External resources by the other parties play a great role in implementation of innovation in SMEs (Martuti, Hidayah, Margunani & Alafima, 2020). The study of Meng, Qamruzzaman and Adow (2021), found that OI positively impacts the overall growth of SMEs and also discussed the model of OI entails three elements. First, a firm needs to tie with its stakeholders for acquiring a variety of knowledge. Second, firms study all the strategies which can be implemented for licensing commercialization, techniques of distribution and establishing joint ventures. At last, the firm starts to improve the structure of the organization and incorporates the external knowledge into the base of its internal knowledge.

A study conducted by Ridha and Hidayat (2020), revealed that financial & organizational goals, high profitability, employees & customers satisfaction and growth of SMEs can be achieved by innovation. Moreover, it has a large and positive impact on SMEs' performance by increasing effectiveness of work, efficiency of cost, productivity and quality of work environment which leads to improved employee's motivation and loyalty. The contemporary paradigm of OI is considered for implementation of innovation. Several components like creativity, management and attainment of fresh knowledge and collaboration can be achieved by OI. Fasnacht (2018) and Salim, Anwer, Nawaz, (2020). asserted that OI increases market share, revenue & expansion of external innovation in markets. It helps to build ecosystem which provides new experiences to clients and enhance value. Therefore, small firms get benefits from such ecosystems.

As SMEs have limited resources, with OI these firms can interact and collaborate with external partners and communities in order to develop new products. This approach can also foster innovation and contribute to innovation through reducing cost, focusing on the core functionalities, performance optimization and market performance of the SMEs (Qamruzzaman & Jianguo, 2019). Open Innovation is considered an effective driving force to improve firms' performance. It enables the firms to face fierce competition in industry (Liu & Ding, 2019; Ul Hameed, Nawaz, Nisar, Imtiaz, Zafar (2022). OI is required for achieving the optimal performance of a firm and affects both financial and operational performance of the firm (Popa, Soto-Acosta & Martinez-Conesa, 2017). Therefore, based on the above discussion on literature, following hypothesis is developed for this research.

H2: Open Innovation has a positive impact on SMEs' Performance

2.3. Organizational Culture and SMEs' Performance

Organizational Culture is a dominant factor that affects the stakeholders and represents the way of conducting things in a business. It influences the behaviors of members in organizations. OC improves the overall performance by making the employees committed to the organization (Debebe, 2020; Ikhsan, Almahendra & Budiarto, 2017). Executives considered that OC is an effective tool for firms' performance (Zhao, Teng & Wu, 2018). OC affects the financial as well as non-financial performance of an organization. He also asserted that well performing employees deserve increased flexibility which can also be altered with fluctuating needs of the market (Sadighi, 2017). According to Daft and Lane (2018), Organizational Culture is a pattern of basic assumptions which are adopted for solving external problems and internal integration. It is an appropriate way to perceive, think and feel for newcomers. Thus, OC is considered a guiding path for managers of the organizations.

Culture brings change in a firm. Every firm owns a specific culture and cannot achieve performance without diagnosing its culture (Tidor, Gelmereanu, Baru & Morar, 2012). Culture is categorized in two elements; one is soft and the other is hard. Hard culture encourages the firms to remain committed to targets by keeping their operations stable. On the other hand, soft culture opts prevailing environmental changes for being creative and supportive (Apsalone & Flores, 2018). Organizational culture provides a ground for developing beliefs & values from the stakeholders (HA, 2020). Moreover, organizational culture provides guidelines for organizational activities & really influences the operational performance of firms (Kwarteng & Aveh, 2018). Aziz, Sumantoro and Maria (2019) found innovation and performance are predicted by organizational culture. Relationship of OC and firms' performance is well researched in previous literature. Asif and Sajjad (2018) narrated that values and culture of organizations play decisive roles for being successful in the market and it significantly influences the performance of organizations (HA, 2020).

Previous research suggested that organizational culture helps to shape up the members' behavior in an organization which supports to build the competence of exploitation and exploration which lead to superior performance of enterprises (Ikhsan, Almahendra & Budiarto, 2017). According to Mahfouz and Muhumed (2020), organizational culture is effective for firms as well as employees; it leads to creativity and innovation. It is also asserted by their study that organizational culture positively affects the financial performance if it is applied in the right direction. Main components of organizational culture like mission, adaptation, consistency and involvement improve the performance of organizations (Samad, Alghafis & Al-Zuman, 2018). Culture of small and medium sized enterprises is considered more organic as compared to larger organizations because it is easy to unite small numbers of people under common values and beliefs (Tidor, Gelmereanu, Baru & Morar, 2012). Hoque (2018) also portrayed that organizational culture can easily be regulated in SMEs due to their small size and fewer people in order to enhance their performance as compared to larger organizations.

It is also observed that the culture of organizations provides the grounds on which organizations can avail large numbers of opportunities (Ali et al., 2020). Investment in innovation, customer preferences and employees' commitment are now becoming necessary for leading in highly globalized and competitive markets. So, SMEs in Pakistan also need to adapt all these things for achieving great performance in both domestic and global markets. Schein, Schein & Verlag (2018), argued that OC helps the leaders to create suitable culture at the workplace which will improve the satisfaction level of employees and the performance of firms as well. Further, it is assessed by their study that OC is significantly connected with firms' performance. Mania (2016) declared it a significant factor which influences the performance of firms.

In Malaysian study, OC is considered a moderator between total quality management and performance, it makes the managers aware of the importance of OC in SMEs and it is also revealed that OC can improve the performance of firms and helps to make it competitive in market (Ali, Abdullah & Gorondutse, 2017). Moreover Aziz, Sumantoro and Maria (2019) found positive association of OC with the performance of firms. Rehman, Mohamed and Ayoup (2019a) declared OC a most vital and significant determinant of firms' success and plays a great role in survival of firms in competitive markets. Bhatti, Rehman and Rumman (2020) concluded in their study that organizational culture is used as a resource which helps to increase firms' performance (Naranjo-Valencia et al., 2016). Therefore, based on the above discussion, the following hypothesis is developed for this research.

H3: Organizational Culture has a positive impact on SMEs' Performance

2.4. Corporate Philanthropy and SMEs' Performance: a moderating role of Corporate Image

Corporate philanthropy is defined as a voluntary action that is taken by companies for public good. Corporate Philanthropy is one of the four responsibilities of Corporate Social Responsibility (CSR) including legal, economic, ethical and philanthropic (Irshad, Rahim, Khan & Khan, 2017). First two responsibilities are prioritized because they are important to run the business and earn profit. Third responsibility refers to conduct business activities ethically. Fourth and last responsibility corporate philanthropy is dependent on the desire of company. It relies on the direction of management to engage in such activities to support the society (Zulfiqar, 2017). Muhumed (2018) and Zafar, Sulaiman, Nawaz, (2022), declared philanthropy the earliest form of CSR and indicated that SMEs involve in different forms of philanthropic activities like donating labor time of employees, monetary donations and in-kind donations.

Corporate philanthropy helps in fulfilling the social and environmental responsibilities as well as gives them opportunities to grow and sustain. It facilitates external stakeholders while motivating the employees' ethics internally. It also stated that charitable behavior of firms leads to ethical behavior of employees (Gond et al., 2017). Plewnia and Guenther (2017) asserted that corporate philanthropy positively affects the firm performance. In literature review traditional and strategic philanthropy is found. Traditional philanthropy is quite different from strategic philanthropy. Traditional philanthropy is non-strategic giving by corporations having the purpose of helping others. It is considered free from pressure while operating and generating profit whereas, strategic philanthropy consists of specific objectives, strategic outcomes and financial targets. Firms involved in strategic philanthropy to boost employees' performance, eliminate cost, enhance repute, overcome hurdles regarding regulations and foster the business units. Moreover, strong and positive impact of both traditional and strategic philanthropy is asserted in the improvement of firms' performance and helps to improve stakeholders support in order to enhance their financial performance (Cha, 2017).

Bashir (2017) asserted that corporate philanthropy boosts financial performance of firms. It improves goodwill, employee morale, sales and profit. In addition, it is identified that corporate philanthropy can enhance the firm performance by promoting its competitive power by means of its stakeholders' loyalty and governmental support (Plewnia & Guenther, 2017). Corporate Philanthropy can be in reactive or proactive nature. It is found that CP is the most discretionary form of CSR activities. It is suggested by researchers that philanthropy serves the society and also helps to increase the performance of firms (Forbes, Fernandez & Gilinsky, 2018). In addition, it is noticed that the considerable impact of CP on society can improve the value of firms (Cha, 2017). According to Mohammed and Rashid (2018), CSR activities help to build long-term relations with customers. It is revealed that it helps to get competitive advantage. It is identified that philanthropy is the most important activity of CSR among SMEs in the industrial sector of Sialkot, Pakistan (Awan, Khattak & Kraslawski, 2019).

H4: Corporate Philanthropy has a positive impact on SMEs' Performance

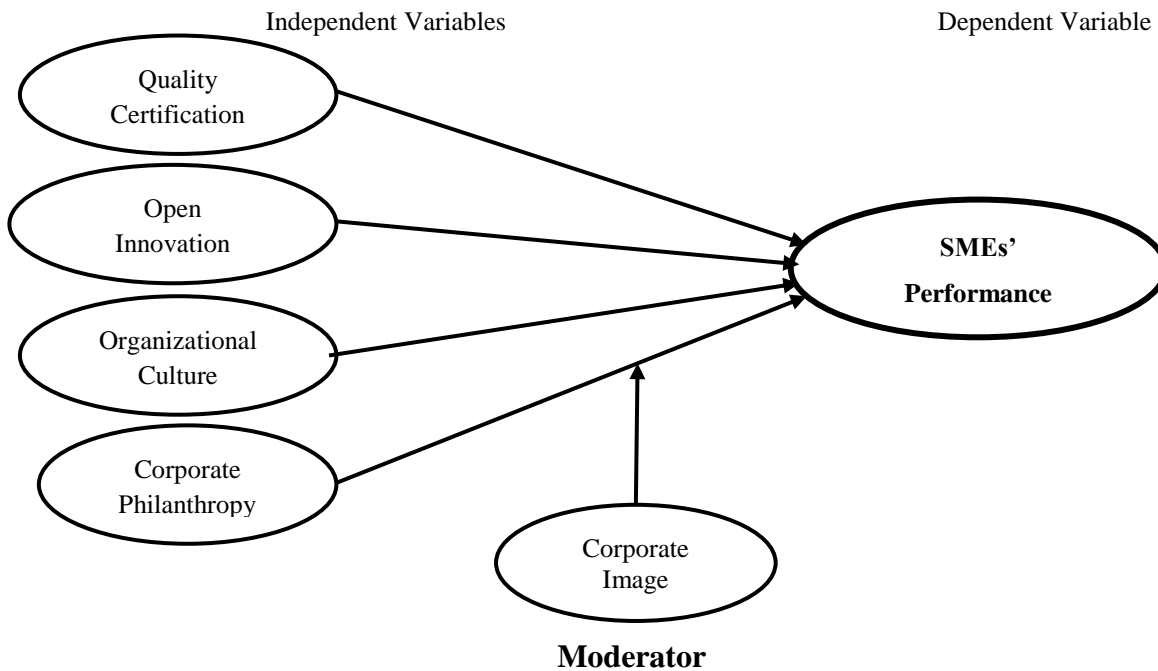
2.5. Corporate Image

Corporate Image is a way of looking at a firm. Image of a firm helps to satisfy the customers and employees (Daromes & Gunawan, 2020). It reflects the strength, trustworthiness, superiority, efficiency and reliability of a firm's system of delivery in view of its customers (Ismail, 2021). In the study of Daromes and Monica (2019) it is asserted that CI is a perceptual representation of firm's previous action and future ideas that show its attractiveness comparatively. Tare, Sharma and Singodiya (2021) revealed remarkable impact of corporate image on firms' performance in different aspects which include supplements of private and public sector, buying decision, retainment of customers and loyalty of customers. Good image is crucial for creating value of firm. It is asserted that good reputation helps the firms to run their businesses and sustain their performance in crisis situations too (Wei, Ouyang & Chen, 2017). Corporate Image is considered an intangible asset of a firm which can affect its performance. It includes the key factors which the stakeholders perceived about the firm. Reputation, image, value and transparency of operations are included in these factors (Thanh, Huan & Hong, 2021). Abd-El-Salam, Shawky and El-Nahas (2013), declared that CI is a valuable asset which differentiates the firm from their rivals. Corporate Image helps to gain market share, high profitability, attract fresh customers, retain old customers and invalidate rival's actions which results in outstanding performance in the market. Thanh, Huan & Hong (2021) suggested that a firm should be in profitable condition before improving the performance which can be possible through their good image. Such non-economic activities are important strategic tools for improving firms' performance (Kim, Yin & Lee, 2020).

Matten and Moon (2020) asserted that commitment of firms to society, conformity of institution, business ethics and customers' interest positively impact corporate image. Martinez and Bosque (2013) contended that for sale advantage corporate image is considered a critical factor which can affect the performance of firms. In achieving competitive advantage corporate image act like a strategic source, it also increases the number of customers and their positive perception about firms. In addition, corporate image positively impacts the firms' performance. Mindiantari (2019) found the relationship of corporate philanthropy and firms' performance is strengthened by corporate image. The study of Daromes & Gunawan (2020) revealed a positive and significant moderating impact of corporate image between corporate philanthropy and firms' performance. Therefore from the above literature, the following hypothesis is developed for this research.

H5: Corporate Image moderate relationship between Corporate Philanthropy and SMEs Performance

Conceptual Framework



3. Research Design and Methodology

This part elaborated the method which is used to conduct this research. The objective of this research was to examine the relationship of QC, OI, OC, CP and SMEs' Performance. Furthermore, it investigated the moderating role of CI between CP and SMEs' performance. This study is empirical because it is not based on building up any theory. Empirical research is based on investigations. Quantitative research used because the purpose of this research was based on developing hypotheses related to specific phenomena (Hamann, Schiemann, Bellora & Guenther, 2013). Moreover, quantitative research approach is used as this research is based on primary quantitative data. This research is based on Small and Medium Sized Enterprises operating in Punjab, Pakistan. Punjab is the major province of Pakistan. The reason of selecting this province is that it is the most populated province and maximum numbers of SMEs are operating in Punjab. 53.7% of total population of Pakistan live in Punjab and 65.4% SMEs units are operating in Punjab (Ministry of Economic Affairs and Statistics of Pakistan, 2014; SMEDA, 2016).

The target population of this research is small and medium sized enterprises located in Punjab which number is about 3.2 millions. Moreover, manufacturing SMEs were targeted for this study. SMEs operating in Lahore are selected as the sample of this study. Managerial level employees of SMEs are selected as respondents. The reason for selecting SMEs in Lahore is because it is the capital city of Punjab and it is enriched with a large number of well-established SMEs. People working in these organizations are well educated who can give appropriate responses to our questions. Sample size of this research is 400. This size is suitable as SEM is used for analysis in this study. Probability sampling is used for convenience and accuracy. This technique is also used due to time and cost constraints. Association of probability sampling and quantitative research is often found in literature. Simple Random Sampling technique is used for data collection from SMEs operating in Lahore. In addition, it is asserted that biasedness can also be reduced by using this technique. Managerial level employees were sampling units of this research.

For collecting quantitative data, the questionnaire is designed at Five-point Likert scale to measure all the constructs which are anchored by strongly disagree (1) and strongly agree (5). It is considered the most appropriate for all kinds of respondents (Weijters, Cabooter & Schillewaert, 2010). All the items of the questionnaire are adapted by previous studies. The 5-items scale is used for measuring the Quality Certification which is adapted from the study of Saraf (2019). Its Cronbach alpha value is 0.957. Moreover, the 5-items scale is adapted having 0.74 alpha value for measuring Open Innovation from the study of Hameed, Nisar and Wu (2021) and 5-items scale is adapted to measure Organizational Culture with Cronbach alpha value of 0.873 from HA (2020). In addition, 3-items scale for Corporate Philanthropy with Cronbach alpha value, 0.870 and 5-items scale for Corporate Image with Cronbach alpha value, 0.923 are adapted from the research of Chen et al. (2021). Furthermore, SMEs' Performance is measured through a 3-items scale having Cronbach alpha value of 0.790 from HA (2020).

Data was collected by using self-administered methods from the targeted SMEs operating in Lahore, Punjab. Data was collected from managerial level employees of SMEs through questionnaires. Questionnaires were floated by personally visiting the respondents. Approximately 400 questionnaires were floated amongst the employees of SMEs from which 372 questionnaires were responded. Response rate was 93%. SMART PLS version 3 is used to conduct analysis in this research. Reliability and validity of

the research model and hypothesis were tested by using PLS-SEM. It is considered the most advanced estimation technique. Shiau et al. (2019) describes the benefits of PLS-SEM which include easy estimation of complex models by using small samples.

Econometric Models

Model: 1

$$SMEP(i) = \alpha_1 + \beta_1QC(i) + \beta_2OI(i) + \beta_3OC(i) + \beta_4CP(i) + \mu(i)$$

Model: 2

$$SMEP(i) = \alpha_1 + \beta_1QC(i) + \beta_2OI(i) + \beta_3OC(i) + \beta_4(CP \times CI)(i) + \mu(i)$$

Where, SMEP (i) is a dependent variable which indicates the SMEs' Performance for ith firm. α_1 is the intercept while β 's represents the slope of the firm. QC(i), OI(i), OC(i), CP(i) are independent variables whereas CI(i) is a moderator variable which only moderates the CP(i) and SMEP(i).

QC(i) indicates Quality Certification of ith firm, OI(i) is the Open Innovation of ith firm, CP(i) is the Corporate Philanthropy of ith firm and CI (i) is the Corporate Image of ith firm. (CP×CI) (i) is showing that the moderator (CI) is multiplied with an independent variable (CP). $\mu(i)$ is an error term.

4. Results & Discussions

Table 1: Data Statistics

	No.	Mean	Standard Deviation	Excess Kurtosis	Skewness
QC1	1	2.011	0.948	0.708	0.992
QC2	2	2.069	1.209	0.508	1.19
QC3	3	1.857	0.923	0.999	1.142
QC4	4	1.81	0.894	1.148	1.146
QC5	5	2.101	1.175	0.783	1.222
OI1	6	2.095	1.132	0.802	1.178
OI2	7	1.852	0.959	2.812	1.607
OI3	8	1.878	1.008	1.43	1.308
OI4	9	2.016	0.995	1.638	1.269
OI5	10	2.011	1.15	0.996	1.305
OC1	11	2.127	1.295	0.286	1.176
OC2	12	2.016	1.148	0.56	1.133
OC3	13	1.947	1.068	0.727	1.131
OC4	14	2.011	1.049	1.171	1.254
OC5	15	1.915	0.983	1.208	1.249
CP1	16	2.085	1.095	0.604	1.098
CP2	17	1.926	1.086	0.66	1.197
CP3	18	1.995	1.184	0.925	1.302
CI1	19	1.799	0.977	2.129	1.478
CI2	20	1.968	1.028	0.743	1.124
CI3	21	2.222	1.114	-0.077	0.846
CI4	22	1.783	0.891	3.13	1.572
CI5	23	2.037	1.138	0.992	1.273
SMEP1	24	2.111	1.133	0.614	1.121
SMEP2	25	2.069	1.099	0.681	1.094
SMEP3	26	2.259	1.222	-0.095	0.912

Note: QC = Quality Certification; OI = Open Innovation; OC = Organizational Culture; CP = Corporate Philanthropy; CI = Corporate Image; SMEP = SME's Performance

This study attempted to analyze the relationship of Quality Certification, Open Innovation, Organizational Culture and Corporate Philanthropy with the performance of Small and Medium Sized Enterprises in Punjab. Moreover, to examine the moderating effect of Corporate Image between Corporate Philanthropy and SMEs' Performance. Data were gathered from managerial level employees of SMEs operating in Lahore through questionnaire survey methods. And the data was analyzed by using Structural Equation Modeling (SEM) through SMART PLS version 3.0. According to Henseler, Ringle and Sinkovics (2009) there are two main steps to generating the main and moderating results.

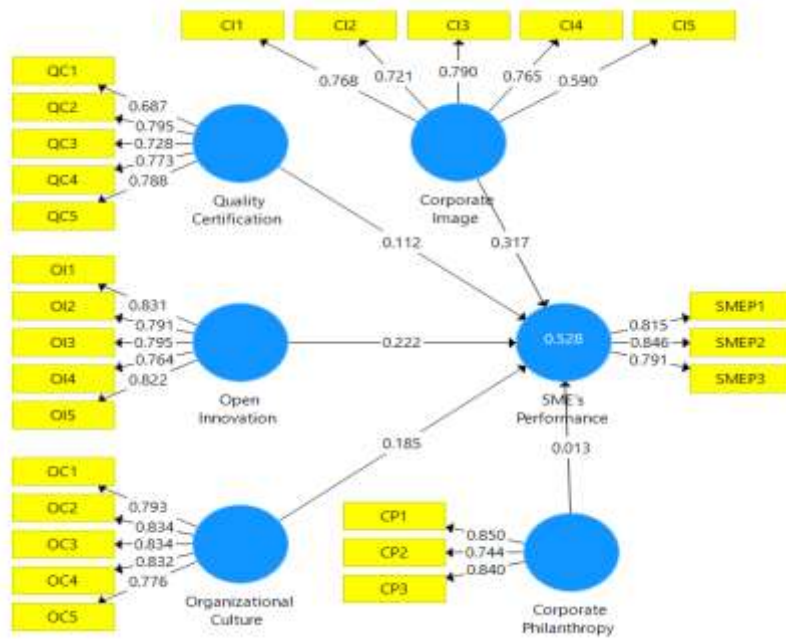


Figure 2. Measurement Model Assessment

Note: QC = Quality Certification; OI = Open Innovation; OC = Organizational Culture; CP = Corporate Philanthropy; CI = Corporate Image; SMEP = SME's Performance

Table 2: Factor Loadings, Composite Reliability and Average Variance Extracted (AVE)

Variables	Items	Loadings	Alpha	Composite Reliability	AVE
Corporate Image	CI1	0.768	0.779	0.85	0.533
	CI2	0.721			
	CI3	0.79			
	CI4	0.765			
	CI5	0.59			
Corporate Philanthropy	CP1	0.85	0.742	0.853	0.661
	CP2	0.744			
	CP3	0.84			
Organizational Culture	OC1	0.793	0.873	0.908	0.663
	OC2	0.834			
	OC3	0.834			
	OC4	0.832			
	OC5	0.776			
Open Innovation	OI1	0.831	0.86	0.899	0.642
	OI2	0.791			
	OI3	0.795			
	OI4	0.764			
	OI5	0.822			
Quality Certification	QC1	0.687	0.812	0.869	0.571
	QC2	0.795			
	QC3	0.728			
	QC4	0.773			
	QC5	0.788			
SME's Performance	SMEP1	0.815	0.753	0.858	0.668
	SMEP2	0.846			
	SMEP3	0.791			

Note: QC = Quality Certification; OI = Open Innovation; OC = Organizational Culture; CP = Corporate Philanthropy; CI = Corporate Image; SMEP = SME's Performance

In order to assess the validity and reliability of a model and to test hypotheses. First step namely Measurement Model Assessment examined the individual item reliability, internal item consistency, convergent validity and discriminant validity. Whereas, the second step namely Structural Model Assessment shows significance of Coefficient, Variance and Productive Relevance. Internal item reliability was checked in measurement model assessment by assessing the outer loading of all items. Hair and Lukas (2014)

recommend this step. All items failed to meet the minimum threshold level of average variance extracted having factor loading below 4 were deleted (Hair, 2010). All items' factor loading is above 5 in this study. However, no item was deleted.

According to Peterson and Kim (2013), Cronbach's alpha and Composite Reliability (CR) are two common estimators which were used to measure the internal consistency reliability. When the values of both CR and Cronbach's alpha are above 0.7, it means internal consistency reliability is achieved. It is shown in table 2; all the values of CR and Cronbach's alpha were above 0.7 which indicated the achievement of convergent validity. It is asserted that convergent validity is achieved when AVE was above 0.5 as shown in table 2.

Henseler, Ringle & Sarstedt (2015) proposed the heterotrait-to-monotrait ratio (HTMT) which was used to check the discriminant validity. Maximum value 0.90 was recommended by Gold, Malhotra and Segars (2001) no value should exceed this value. As shown in table 3 all values are under 0.90. In addition, discriminant validity by using AVE square root is addressed in this study in table 4. Figure 2 shows measurement model assessment while table 2 shows results.

Table 3. Discriminant Validity (HTMT0.85)

	Corporate Image	Corporate Philanthropy	Open Innovation	Organizational Culture	Quality Certification	SME's Performance
Corporate Image						
Corporate Philanthropy	0.506					
Open Innovation	0.835	0.714				
Organizational Culture	0.84	0.803	0.789			
Quality Certification	0.685	0.752	0.613	0.762		
SME's Performance	0.849	0.762	0.788	0.753	0.754	

Table 4. Discriminant Validity (AVE Square Root)

	Corporate Image	Corporate Philanthropy	Open Innovation	Organizational Culture	Quality Certification	SME's Performance
Corporate Image	0.873					
Corporate Philanthropy	0.809	0.813				
Open Innovation	0.68	0.575	0.801			
Organizational Culture	0.698	0.715	0.684	0.814		
Quality Certification	0.669	0.66	0.767	0.639	0.855	
SME's Performance	0.662	0.578	0.643	0.621	0.604	0.817

Through structural model assessment, coefficient significance was assessed by following assessment of measurement model. It is suggested that the standard value of t-statistics should be greater than 1.96 which is required for acceptance of hypothesis and if t-statistics is less than 1.96, hypothesis will be rejected (Hair, Black, Babin & Andreson, 2009). Structural model assessment results are shown in table 5 which consists of t-statistics. Starting with H1. The relationship between quality certification and SMEs' performance having $\beta=0.115$ and $t=3.699$ is significant and positive. H1 is supported. This study proved that QC significantly affects SMEs' performance. The results are consistent with the findings of previous study of Siougla, Dimelis and Economidou (2019), they asserted that quality certification is a tool that can enhance the competitive advantage strategically which results in better financial performance and Noryani et al. (2020) also found positive association of QC with firms' performance with several benefits like quality improvements, customer satisfaction and high market share.

OI is declared a powerful mechanism for the productivity of firms across the boundaries (Srisathan, Ketkaew & Naruetharadhol, 2020). In this research the relationship between open innovation and SMEs' performance was found significant where $t=2.908$ and $\beta=0.22$. The relationship is positive and significant which supports H2. The results are aligned with the findings of past studies (Fasnacht, 2018; Meng, Qammruzzaman & Adow, 2021; Lopes & Carvalho, 2017). The relationship between organizational culture and SMEs' performance is found significant and positive with t value, 2.128 and $\beta=0.186$ which accepted H3. Zhao, Teng and Wu (2018) found that OC is an effective tool for firms' performance. Consistent with this study, previous studies also found significant and positive relationships between OC and SMEs' performance.

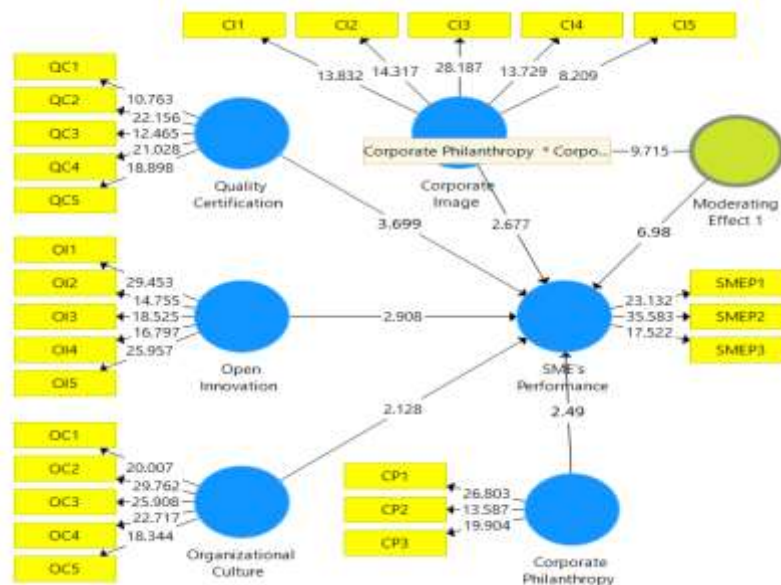


Figure 3. Structural Model Assessment

Note: QC = Quality Certification; OI = Open Innovation; OC = Organizational Culture; CP = Corporate Philanthropy; CI = Corporate Image; SMEP = SME's Performance

Table 5. Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	t Statistics (O/STDEV)	P Values
Corporate Image -> SME's Performance	0.324	0.339	0.121	2.677	0.008
Corporate Philanthropy -> SME's Performance	0.01	0.022	0.004	2.49	0.013
Moderating Effect 1 -> SME's Performance	0.007	0.015	0.001	6.98	0
Open Innovation -> SME's Performance	0.22	0.21	0.076	2.908	0.004
Organizational Culture -> SME's Performance	0.186	0.192	0.087	2.128	0.034
Quality Certification -> SME's Performance	0.115	0.132	0.031	3.699	0

The relationship of CI and SMEs' performance found $t=2.677$ and $\beta=0.324$. Positive and significant relationship between CI and SMEs' performance is revealed in this research. Good image helps to create value for a firm. Results are consistent with Le (2022) who declared it an important asset which affects the performance of firms and helps them to be competitive, enhance customer loyalty and increase market share and Mindiantari (2019), he also found a significant relationship of CI and SMEs performance. The relationship between corporate philanthropy and SMEs' performance found $t=2.49$ and $\beta=0.01$ which shows positive and significant effect. This positive relationship is supported by Daromes & Gunawan (2020). They described that CP helps to attract the investors and all other stakeholders of firm. Strong and positive relationship of corporate philanthropy and firms' performance is also asserted in the study of Cha (2017).

Moreover, the moderating effect of CI with SMEs' performance significantly related to having $t=6.98$ and $\beta=0.007$. Therefore, H4, H5 and H6 are accepted. Results are consistent with the study of Bashir (2017) they narrated that CP enhances the CI which ultimately improves firms' performance. Figure 4 has shown that CI strengthens the relationship of CP and SMEs' performance. Predictive relevance (Q^2) measures the model's quality overall. It is demonstrated that predictive relevance (Q^2) should be greater than zero. According to Henseler et al., (2009), for predictive relevance the model value of Q^2 must be higher than zero. Whereas, values of Q^2 less than zero show lack of predictive relevance of the model. This level is considered for the quality of the model. Table 6 showed the predictive relevance (Q^2) is above zero access to SMEs' Performance is 0.332 which indicates substantial predictive relevance of model.

The results of this study showed that all independent variables including QC, OI, OC and CP had significant and positive relationships with dependent variables. Moreover, the moderator variable, CI, strengthens the relationship of CP and SMEs' performance. This research revealed that these factors stimulate SMEs' Performance in Punjab, Pakistan.

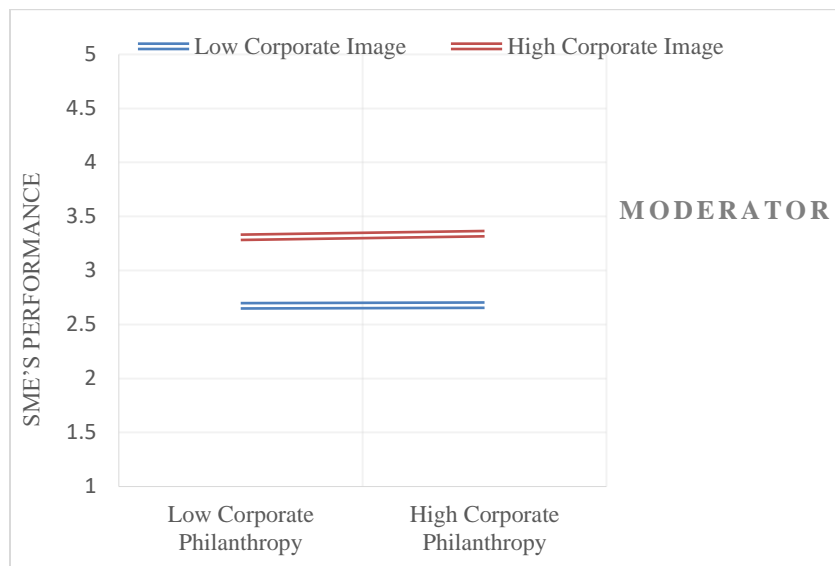


Figure 4: Moderation effect of corporate image strengthen the relationship between Corporate Philanthropy and SME's Performance

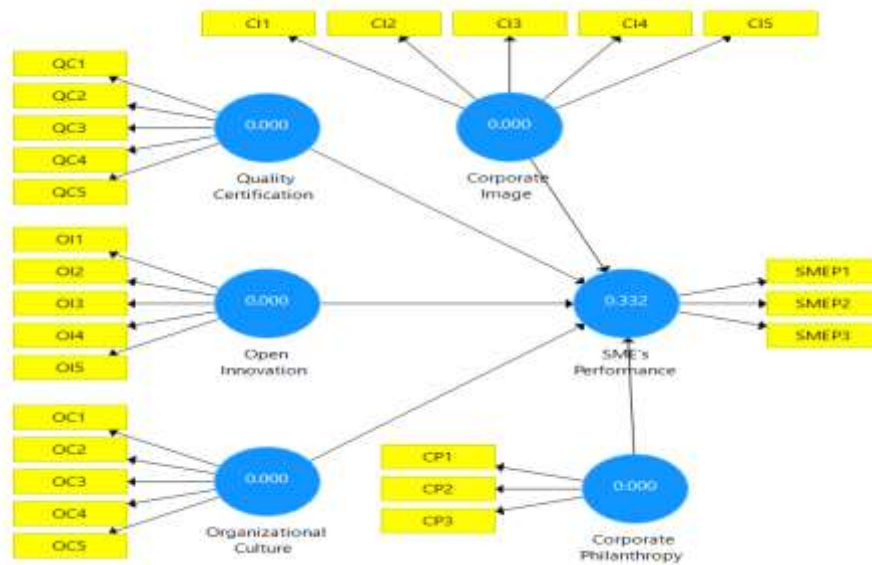


Figure 5. Predictive Relevance (Q2)

Note: QC = Quality Certification; OI = Open Innovation; OC = Organizational Culture; CP = Corporate Philanthropy; CI = Corporate Image; SMEP = SME's Performance

Table 6: Predictive Relevance (Q2)

	SSO	SSE	Q ² (=1-SSE/SSO)
Corporate Image	945	945	
Corporate Philanthropy	567	567	
Open Innovation	945	945	
Organizational Culture	945	945	
Quality Certification	945	945	
SMEs' Performance	567	378.752	0.332

5. Conclusion & Recommendations

Small and Medium Sized Enterprises are great contributors in the economy of developing countries like Pakistan. These firms are considered as the pillars of any country by taking part in its GDP, export, production and generating opportunities for employment. Additionally, these firms contribute to modern, economic and social development of the country. Therefore, the performance of SMEs needs to be enhanced in order to improve their results and their contribution to the success of the nation. The main purpose of this research is to check the relationship of QC, OI, OC and CP on SMEs' performance along with moderator role of CI between

CP and SMEs' Performance in Punjab, Pakistan. This study has achieved all objectives. Findings of this research have discussed five research objectives which were developed for analysis.

First, to examine the impact of Quality Certification on SMEs' Performance. Second, to check the impact of Open Innovation on SMEs' Performance. Third, to investigate the impact of Organizational Culture on SMEs' Performance. Fourth, to find the impact of Corporate Philanthropy on SMEs' Performance. Fifth to check the moderating impact of Corporate Image between Corporate Philanthropy and SMEs' Performance. For this purpose, data was collected from the SMEs operating in Lahore, Punjab, Pakistan. Simple random sampling technique was adopted to collect data from 400 respondents. Questionnaires were floated by using a self-administered method. SMART PLS Version 3.0 was used to analyze the data and to test hypotheses. This study revealed that all the factors including quality certification, open innovation, organizational culture and corporate philanthropy positively and significantly affect the performance of SMEs. Moreover, corporate image significantly moderates the relationship between corporate philanthropy and SMEs' performance.

Many factors are needed to improve the performance of SMEs. All these factors can boost the performance of SMEs which will contribute effectively in the success of Pakistan's economy. The results of this study are significant for policy makers, strategists, senior managers and owners of SMEs located in Punjab, Pakistan. Results of this study significantly contribute to SMEs, forcing these firms to realize the importance of these factors for increasing their performance.

5.1. Recommendations

This study provides directions to the strategists, policy makers, senior managers and owners of SMEs to consider such emerging concepts and incorporate these factors to enhance their performance. For more investigation and exploration, this research widely opens new paths, fields and dimensions for researchers. This research is conducted in Punjab, Pakistan. Lahore is targeted for collection of data. Further research can be conducted with modification of the model in other provinces of Pakistan. Big cities of other provinces can also be focused for analyzing the effect of these factors on the performance of SMEs. It is also recommended; this model can be analyzed with a larger population or overall SMEs in Pakistan can be targeted. In addition, some other factors can also be considered with this model for future research.

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