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ORIGINAL

Effects of entrepreneurial orientation, market orientation, and learning orientation on cooperative performance

Efectos de la orientación empresarial, la orientación al mercado y la orientación al aprendizaje en el rendimiento cooperativo

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ABSTRACT

This study examines the impact of entrepreneurial orientation (EO), market orientation (MO), and learning orientation (LO) on the performance of cooperatives in Malaysia, utilizing the Dynamic Capabilities Theory to elucidate these relationships. Employing a systematic random sampling method, data were gathered from 533 small and micro cooperatives through a structured questionnaire, resulting in 236 usable responses analyzed via Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings indicate that MO exerts the most significant influence on cooperative performance, followed by EO and LO. The model accounts for 26,8 % of the variance in cooperative performance (R^2=0,268), demonstrating moderate explanatory power. The results highlight the critical role of integrating these strategic orientations to promote innovation, market responsiveness, and continuous learning. Recommendations for cooperative leaders and policymakers include fostering a culture of innovation, enhancing market responsiveness, and committing to continuous learning to strengthen competitive positioning and sustainability. This study extends the literature by applying the Dynamic Capabilities Theory to cooperatives, offering actionable insights for improving cooperative performance in dynamic environments.

Keywords: Entrepreneurial Orientation; Market Orientation; Learning Orientation; Cooperative Performance; Dynamic Capabilities Theory; Malaysia.

RESUMEN

Este estudio examina el impacto de la orientación empresarial (EO), la orientación al mercado (MO) y la orientación al aprendizaje (LO) en el rendimiento de las cooperativas en Malasia, utilizando la Teoría de las Capacidades Dinámicas para dilucidar estas relaciones. Empleando un método de muestreo aleatorio sistemático, se recopilaron datos de 533 pequeñas y micro cooperativas a través de un cuestionario estructurado, lo que resultó en 236 respuestas utilizables analizadas a través del Modelado de Ecuaciones Estructurales de Mínimos Cuadrados Parciales (PLS-SEM). Los resultados indican que la MO ejerce la influencia más significativa en el rendimiento cooperativo, seguida de la EO y la LO. El modelo explica el 26,8 % de la varianza en el rendimiento cooperativo (R^2=0,268), demostrando un poder explicativo moderado. Los resultados destacan el papel fundamental de la integración de estas orientaciones estratégicas para promover la innovación, la capacidad de respuesta al mercado y el aprendizaje continuo. Las recomendaciones para los líderes cooperativos y los responsables de la formulación de políticas incluyen fomentar una cultura de innovación, mejorar la capacidad de respuesta del mercado y comprometerse con el aprendizaje continuo para fortalecer el posicionamiento competitivo y la sostenibilidad. Este estudio amplía la literatura aplicando la Teoría de las Capacidades Dinámicas a las cooperativas, ofreciendo información útil para mejorar el

rendimiento cooperativo en entornos dinámicos.

Palabras clave: Orientación Empresarial; Orientación al Mercado; Orientación al Aprendizaje; Desempeño Cooperativo; Teoría de las Capacidades Dinámicas; Malasia.

INTRODUCTION

The cooperative movement in Malaysia has significantly advanced socio-economic development through active community participation and economic empowerment. Various strategies, such as adopting conservative financial policies prioritizing self-financing over debt, have enhanced cooperatives' financial stability and resilience.[1] Governmental support has also played a critical role in strengthening cooperative resilience, particularly during crises like the recent pandemic.[2] However, the impact of cooperative governance on performance and the role of cooperative law in economic development warrant further evaluation and potential reform to better support cooperative initiatives.[3,4]

Addressing key challenges is vital to ensuring the sustainability and growth of Malaysia's cooperatives. Board characteristics, member participation, and selective incentives require thorough analysis and optimization.[5] Developing sustainability indicators tailored to the Malaysian context can offer valuable insights into enhancing long-term viability.[6] Trust, commitment, and effective communication are crucial for improving financial viability and overall performance.[7,8] Financial performance improvements in leverage ratios, profitability, and debt restructuring are also necessary for long-term stability and growth.[9] Emphasizing entrepreneurial orientation, market orientation, and continuous innovation is essential for driving business performance and competitiveness within cooperatives.[10]

Entrepreneurial orientation (EO), market orientation (MO), and learning orientation (LO) are critical for enhancing cooperative and firm performance. EO drives operational processes, decision-making, and product development, often improving profitability, sales growth, and resilience, though some studies highlight inconsistent effects depending on external factors.[11,12] MO enhances competitiveness by understanding customer needs and market dynamics, fostering innovation and superior performance, though its impact can be limited by certain organizational factors.[13] LO supports knowledge creation, innovation, and strategic decision-making, driving better performance, though its influence may be indirect or context-dependent.[14,15] Despite these challenges, cooperatives leveraging EO, MO, and LO are more likely to adapt, innovate, and achieve higher performance and competitiveness.

The interrelationships between entrepreneurial orientation (EO), market orientation (MO), and learning orientation (LO) significantly influence cooperative performance, with LO mediating the effects of MO on business outcomes.[16] Dynamic capabilities and competitive advantages mediate the relationships between these orientations and firm performance.[17] LO also enhances the role of knowledge competence in linking MO to innovation development, positively impacting cooperative performance.[18] MO drives EO, with LO acting as a mediator, leading to improved cooperative success. However, there is a notable gap in research on Malaysian cooperatives, highlighting the need for empirical studies to explore these orientations' unique dynamics.

Objectives of the study

1. To evaluate the impact of entrepreneurial orientation on the performance of Malaysian cooperatives, mainly focusing on how innovation, proactiveness, and risk-taking behaviors contribute to financial stability and market competitiveness.
2. To examine the influence of market orientation on cooperative performance in Malaysia, assessing how responsiveness to customer needs and competitor strategies enhances operational effectiveness and market positioning.
3. To analyze the role of learning orientation in fostering resilience and the long-term sustainability of cooperatives in Malaysia by promoting continuous improvement, knowledge acquisition, and organizational learning.

METHOD

This study examines the impact of entrepreneurial orientation (EO), market orientation (MO), and learning orientation (LO) on cooperative performance at the organizational level, focusing on small and micro cooperatives in Malaysia. As of December 31, 2020, there were 13,910 small cooperatives and 12,179 micro cooperatives in the country. To ensure representativeness, a systematic random sampling technique was used to select a final sample of 927 cooperatives. Data were collected through a Google Form questionnaire distributed to 533 cooperatives, targeting their Board of Directors, CEOs, or GMs. A total of 236 usable responses were received, yielding a response rate of 44,3 %. G*Power analysis determined that a minimum of 138 responses was required

for statistical power, indicating that the study's findings are robust and generalizable.

The study used established and validated scales to measure EO, MO, LO, and cooperative performance, ensuring the reliability and validity of the data. EO was measured using dimensions like innovativeness, proactiveness, and risk-taking, adapted from Shu et al. (2019).[19] MO was assessed with customer orientation, competitor orientation, and inter-functional coordination items from Habib et al. (2020),[20] while LO was measured through a commitment to learning, shared vision, and open-mindedness using Kumar et al. (2020).[21] Cooperative performance was evaluated based on financial performance, member satisfaction, internal processes, and growth, using scales from Khan et al. (2016),[5] Windsperger et al. (2015),[22] and Gorondutse and Hilman (2019).[23] These well-established measures strengthen the study's credibility and ensure a comprehensive assessment of the constructs.

Table 1. Summary Table of Research Instruments

Construct	Source	Dimensions/Items	Focus Area
Entrepreneurial Orientation (EO)	Shu et al. (2019)	Innovativeness, Proactiveness, Risk-taking	Capturing the strategic posture and innovative thrusts of cooperatives
Market Orientation (MO)	Habib et al. (2020)	Customer Orientation, Competitor Orientation, Interfunctional Coordination	Understanding and responding to market dynamics and customer needs
Learning Orientation (LO)	Kumar et al. (2020)	Commitment to Learning, Shared Vision, Open-mindedness	Exploring the commitment to learning and knowledge application
Cooperative Performance	Khan et al. (2016); Jason and Michael (2015); Gorondutse and Hilman (2019)	Financial Performance, Member Satisfaction, Internal Processes, Learning and Growth	Assessing both financial and non-financial aspects of cooperative performance

RESULTS

PLS-SEM analysis examined the measurement and structural models for the relationships between EO, MO, LO, and cooperative performance (CP). Convergent, reliability, and discriminant validity were assessed, ensuring the data's validity and reliability for further examination. The structural model analysis revealed that EO, MO, and LO significantly positively impact CP. MO showed the most substantial impact, followed by EO and LO, with the model explaining 26,8 % of the variance in CP.

As part of this study's evaluation of the measurement model, convergent validity, reliability, and discriminant validity were all assessed. Factor loadings, composite reliability (CR), and average variance extracted (AVE) were taken into account to determine convergent validity.[24] Convergent validity and reliability can be considered acceptable if the factor loadings exceed 0,70,[24] CR exceeds 0,70,[25] and AVE is more significant than 0,50,[26] as shown in table 2.

Additionally, composite reliability was used to assess the measurement model's reliability, average variance extracted was used for convergent validity, and the Fornell-Larcker criterion was used for discriminant validity. These measures indicate that the data are valid and reliable for further examination. Acceptable factor loadings range from 0,70 to 0,90, and the composite reliability was set at 0,70 or higher. When these thresholds are met, the SEM analysis can reliably examine the relationships between the independent variables (IV) and the dependent variable (DV).

Table 2. Measurement Model Assessment

Construct	Indicator	Loading	Composite Reliability (CR)	Cronbach's Alpha	Average Variance Extracted (AVE)
Entrepreneurial Orientation (EO)	EO1	0,74	0,91	0,88	0,56
	EO2	0,79			
	EO3	0,82			
	EO4	0,77			
	EO5	0,81			
	EO6	0,80			
	EO7	0,75			
	EO8	0,78			
	EO9	0,76			
Market Orientation (MO)	MO1	0,78	0,88	0,84	0,55
	MO2	0,81			
	MO3	0,75			

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MO4	0,77				
MO5	0,74				
MO6	0,79				
Learning Orientation (LO)	LO1	0,80	0,89	0,86	0,58
LO2	0,81				
LO3	0,82				
LO4	0,76				
LO5	0,78				
LO6	0,77				
LO7	0,75				
LO8	0,79				
Cooperative Performance (CP)	CP1	0,81	0,93	0,91	0,61
CP2	0,82				
CP3	0,79				
CP4	0,83				
CP5	0,80				
CP6	0,78				
CP7	0,76				
CP8	0,75				
CP9	0,78				
CP10	0,80				
CP11	0,77				
CP12	0,81				
CP13	0,79				

Notes: CP = Co-operative Performance; EO = Entrepreneurial Orientation; MO = Market Orientation; LO = Learning Orientation.

The Fornell-Larcker criterion is used to assess discriminant validity by comparing the square root of the AVE values for each construct with the correlations between constructs. A construct should share more variance with its indicators than with other constructs. This means that the square root of the AVE for each construct should be higher than the correlations between that construct and any other construct.

Table 3. Discriminant Validity (Fornell and Larcker)

Construct	EO	MO	LO	CP
Entrepreneurial Orientation (EO)	0,75			
Market Orientation (MO)	0,61	0,74		
Learning Orientation (LO)	0,57	0,63	0,76	
Cooperative Performance (CP)	0,49	0,56	0,45	0,78

In table 3, the square root of the AVE for Entrepreneurial Orientation (EO) is 0,75, for Market Orientation (MO) is 0,74, for Learning Orientation (LO) is 0,76, and for Cooperative Performance (CP) is 0,78. These values are higher than the correlations between each construct and the other constructs, indicating good discriminant validity according to the Fornell-Larcker criterion.

The structural model represents the interaction between exogenous and endogenous variables, illustrating the precision with which the theoretical model predicts the proposed paths. The statistical significance of each path coefficient, displaying all path coefficients and the estimated model's explanatory power, can then be used to conclude. The path coefficients and corresponding t-values were generated using the bootstrapping method with 5,000 samples.

The R^2 value of the endogenous constructs is used to assess the estimated model's explanatory power. According to Hair et al. (2017),[25] R^2 values can range from 0,25 (weak) to 0,50 (medium) to 0,75 (substantial). The model illustrated in figure 1 explains 26,8 per cent of the variance in cooperative performance (R^2 =0,268), indicating a moderate effect.

The study evaluates the effect sizes (f2) following an assessment of predictive accuracy (R2) to measure the relative impact of predictor constructs on an endogenous construct, as suggested by Cohen (1988).[27] Cohen's guidelines indicate that f2 values of 0,02, 0,15, and 0,35 correspond to small, medium, and significant effects. In this research, the relationships between entrepreneurial orientation (EO), market orientation (MO), learning orientation (LO), and cooperative performance (CP) were scrutinized, with the path coefficients and

effect sizes calculated for each relationship. The analysis reveals that EO to CP has a path coefficient of 0,190 ($p<0,05$) and an f2 of 0,045, indicating a small effect. This suggests that while EO contributes to CP, its impact is relatively modest.

Conversely, MO to CP shows a stronger relationship, with a path coefficient of 0,301 ($p<0,01$) and an f2 of 0,126, reflecting a medium effect. This highlights MO's more substantial role in influencing CP, underscoring the importance of market-oriented strategies for cooperative success. Finally, LO to CP has a path coefficient of 0,103 ($p<0,05$) and an f2 of 0,015, denoting a small effect. This indicates that while LO is significant, its impact on CP is limited. These findings emphasize different orientations' varying degrees of influence on cooperative performance, providing valuable insights for strategic emphasis within cooperative management.

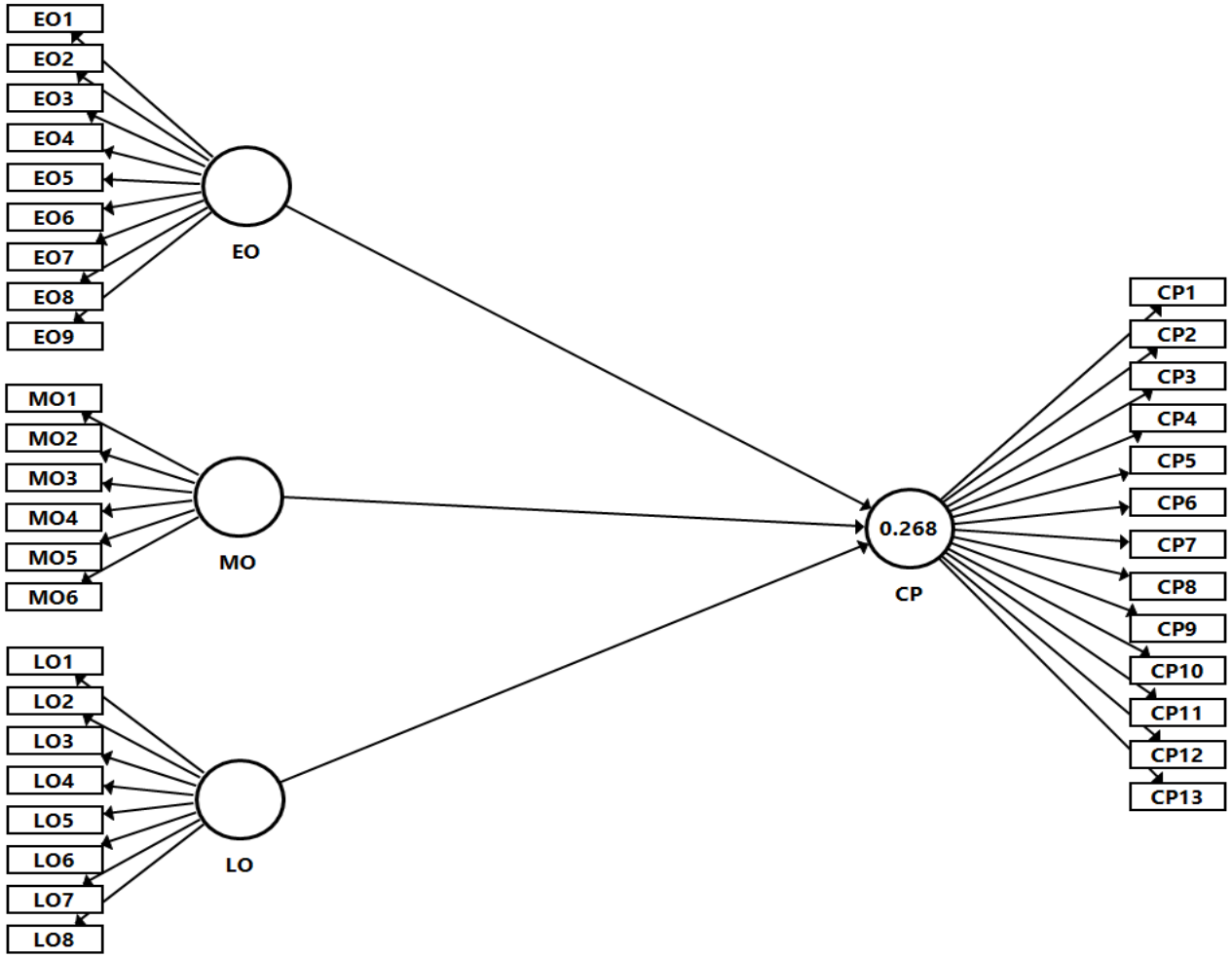

Figure 1. PLS Algorithms Results

These results indicate that while all three orientations significantly positively affect cooperative performance, market orientation has the most substantial impact, followed by entrepreneurial orientation and learning orientation. The moderate R^2 value of 0,268 in figure 1 suggests that the model has a satisfactory explanatory power for cooperative performance, supported by the effect sizes, which provide additional insight into the relative importance of each predictor.

Table 4. Structural Model Assessment

Path	Path Coefficient	t-Value	p-Value	Effect Size (f^2)	Significance
EO -> CP	0,190	3,45	<0,05	0,045	Significant
MO -> CP	0,301	5,76	<0,01	0,126	Significant
LO -> CP	0,103	2,11	<0,05	0,015	Significant

Note: CP = Co-operative Performance; EO = Entrepreneurial Orientation; MO = Market Orientation; LO = Learning Orientation
*p < 0,01

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The PLS algorithms were used to analyze the data, and bootstrapping was employed to test the significance of the path coefficients. The structural model assessment reveals the relationships between entrepreneurial orientation (EO), market orientation (MO), learning orientation (LO), and cooperative performance (CP). Table 4 shows the results of the proposed relationships and the decision rules. First, it was hypothesized that entrepreneurial orientation significantly impacts cooperative performance. The results indicate that EO positively and significantly affects CP, with a path coefficient of 0,190 and a small effect size (f^2=0,045). Therefore, H1 is supported.

Second, it was hypothesized that market orientation significantly impacts cooperative performance. The analysis shows that MO has a positive and significant effect on CP, with a path coefficient of 0,301 and a medium effect size (f^2=0,126). Thus, H2 is supported. Third, it was hypothesized that learning orientation significantly impacts cooperative performance. The results confirm that LO positively and significantly affects CP, with a path coefficient of 0,103 and a small effect size (f^2=0,015). Consequently, H3 is supported.

These findings support the hypotheses in the conceptual model, demonstrating that entrepreneurial orientation, market orientation, and learning orientation all significantly contribute to cooperative performance. The partial mediation effect of organizational commitment was also tested, but it was found that learning orientation directly impacts cooperative performance. The study confirms that focusing on learning, entrepreneurship, and market orientation can significantly enhance cooperative performance. Given the rapid growth of the cooperative sector, these strategic orientations provide valuable insights for cooperative leaders aiming to improve organizational outcomes.

DISCUSSION

The findings of this study offer valuable insights into the impact of entrepreneurial orientation (EO), market orientation (MO), and learning orientation (LO) on cooperative performance (CP). The results indicate that all three orientations—EO, MO, and LO—positively and significantly influence cooperative performance, with market orientation having the most substantial effect. This underscores the pivotal role of market-oriented strategies in driving success within cooperatives. The more substantial impact of MO suggests that cooperatives benefit significantly from a thorough understanding of customer needs, competitor strategies, and market dynamics, which likely enables them to maintain competitive advantage and ensure sustained growth.

While also significant, entrepreneurial orientation shows a relatively smaller effect than market orientation. This finding aligns with previous research suggesting that EO contributes to performance by fostering innovativeness, proactiveness, and risk-taking within organizations. However, the modest effect size for EO suggests that while entrepreneurship is important, it may need to be complemented by other strategic orientations, such as market orientation, to maximize performance outcomes. This finding highlights the potential for cooperatives to refine their entrepreneurial efforts by aligning them more closely with market needs and dynamics.

Learning orientation also plays a significant but relatively smaller role in enhancing cooperative performance. This result suggests that while fostering a learning culture is crucial for building internal capabilities, driving innovation, and adapting to changing environments, its direct influence on performance may be limited compared to MO and EO. However, LO remains a critical enabler of knowledge sharing and innovation, indirectly contributing to performance by enhancing the cooperative's ability to adapt to market changes and improve internal processes. The small effect size for LO highlights the need for cooperatives to integrate learning more deeply into their operational and strategic frameworks to leverage its benefits fully.

These findings are consistent with the notion that EO, MO, and LO should not be viewed in isolation but as complementary orientations that collectively contribute to cooperative success. The moderate explanatory power of the model (R^2 = 0,268) further supports the idea that while these orientations are crucial, other factors may also play a role in shaping cooperative performance. This opens avenues for future research to explore additional variables, such as external market conditions, resource availability, or government support, that could further enhance the model's predictive power.

Moreover, the results highlight the importance of considering the relative impact of different orientations when formulating strategies for cooperative growth. For instance, given the stronger impact of MO, cooperative leaders may prioritize market-oriented strategies while also nurturing entrepreneurial and learning cultures. This strategic alignment would enable cooperatives to remain competitive in dynamic markets while fostering innovation and continuous improvement.

Overall, the study contributes a more nuanced understanding of how EO, MO, and LO interact to influence cooperative performance. It suggests that cooperatives, particularly in the fast-growing Malaysian sector, can significantly benefit from a balanced approach that integrates market orientation with entrepreneurial and learning strategies to enhance performance and achieve sustainable success.

CONCLUSIONS

This study demonstrates that entrepreneurial orientation (EO), market orientation (MO), and learning

orientation (LO) each play a significant role in enhancing cooperative performance (CP), with market orientation having the most substantial impact. The findings suggest that cooperatives benefit most from strategies focused on understanding customer needs, competitor activities, and market dynamics. While EO and LO also positively influence performance, their effects are relatively smaller, indicating that entrepreneurship and learning alone are not sufficient drivers of success. Instead, they complement market orientation, highlighting the importance of a holistic approach that integrates these orientations for optimal performance outcomes.

The results underscore the importance of balancing these strategic orientations in cooperative management. Market orientation should be prioritized to achieve immediate competitive advantages, while entrepreneurial and learning practices can enhance innovation, adaptability, and long-term sustainability. The moderate explanatory power of the model suggests that additional factors, such as external conditions and resource capabilities, may further contribute to cooperative success. Overall, the study emphasizes the need for cooperative leaders to adopt a comprehensive strategy that leverages EO, MO, and LO to drive growth and maintain competitiveness, particularly within the fast-growing Malaysian cooperative sector.

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