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## Unveiling the Influence of Business Angels on New Venture Success: Exploring the Dynamics of Entrepreneurial Finance

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### ABSTRACT

*The success of new venture is most challenging in Pakistan. Since, in Pakistan, 90% of startups could not get success. Every year, some 300 businesses are formed, but only 10% of them go on to succeed. The purpose of this study is to test the relationships between business angel, entrepreneurial finance, and new venture performance in the SME's working in Bahawalpur, Pakistan. By using a survey questionnaire, 280 responses were used in data analysis. This study highlighted the positive effect of business angels on venture performance and entrepreneurial finance. Entrepreneurial finance has positive effect on new venture performance. This study provides a theoretical framework for understanding the relationships between business angels, entrepreneurial finance, and new venture performance which is a unique contribution in the field of venturing.*

**Keywords.** *Business Angels, Entrepreneurial Finance, New Venture Performance, SMEs, Startups.*

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## **INTRODUCTION**

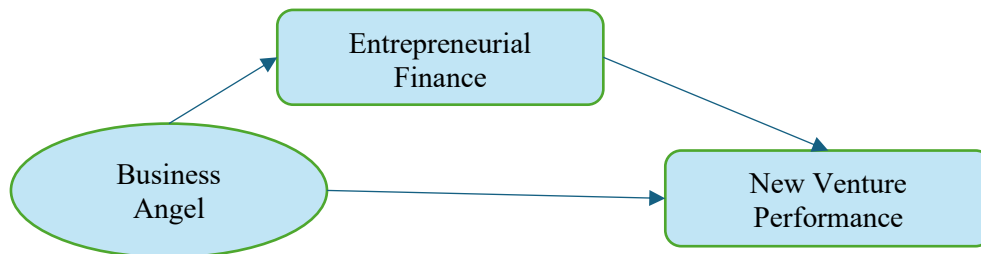
If a business venture has not yet matured, it is called New (Liu et al., 2018; Miao et al., 2019). It is still unclear whether a firm is considered mature. However, the age at which a new venture reaches maturity varies and is largely determined by the industry, resources, and strategy (Liu et al., 2018; Ma et al., 2020; Miao et al., 2019). In three to five years, a company may mature, however, because of preliminary regulations and setup, the time generally ranges from 8 to 12 years. The final outcome of the method of forming in addition to organising a new business that prepare, manufactures, and transmit goods or services to fulfil unmet market requirement for revenue and development is a new venture (Sandberg, 1986). A shared enterprise between two or more recognized enterprises, a corporate business begun as a self-contained organizational unit within an established corporation, or an autonomous venture founded and organised by one or more individuals acting in their own best interest can all be considered new ventures (Vesper, 1990).

In terms of ownership, genesis, and purpose, each sort of enterprise has its characteristics. There are a variety of approaches for assessing a company's performance (Akpan & Amran, 2014; Chiou et al., 2017; Daft et al., 1988; Dollinger, 1984; Karami et al., 2013; Msallam et al., 2019). Moreover, debating the relative benefits of different approaches is beyond the scope of this study. Rather, we'll look at venture success and survival as two dimensions of venture performance. The first is the complete opposite of failure, which is survival. A business enterprise is said to have failed when it ends to be as an economic entity. A venture could fail as it is incapable to fulfil its owners' aims or as a result of its inability to meet its financial obligations to creditors. To put it another way. The ability of a venture to survive as a self-sustaining economic unit is an utter measure of its performance (Barney & Culture, 1986). Success, on the other hand, is a subjective evaluation of a company's performance that occurs when it delivers long-term and cost-effective value to its consumers (Coyne, 1986). Although it may take a new firm several years to break even, its capacity to generate long-term, difficult-to-copy value proposes that if it continues those early years, it should be able to beat its competitors in terms of profitability and growth. We employ a two-dimensional perspective of new venture performance as a significant postulation of the model based on theory stated in earlier studies is that the elements of a venture's existence are slightly dissimilar from the drivers of its success. For instance, though strategy is a major factor in company success, it's not often mentioned as a reason of business catastrophe (Cochran, 1981). Finally, the purpose of this study is to test the relationships between business angel, entrepreneurial finance, and new venture performance in the SME's working in Bahawalpur, Pakistan.

## **LITERATURE REVIEW**

The impact of Business Angel on new venture has been examines (Harrison & Mason, 2007; Kitsios & Grigoroudis, 2020; Mason & Harrison, 2004) by this study in relation with mediating role of Entrepreneurial finance and Mediator role of Human Capital in Pakistan. As Pakistan is a developing country situated on the finest trade path between Europe and Asia so We have Considered SME's working in Pakistan (Shaikh et al., 2016) and SMEs are considered an instrument for improving its economy. SMEs add an essential part in the lessening of joblessness and scarceness as this division offers work to 70% Pakistani people and fetch GDP about 40% to Pakistan (Khalique et al., 2015). Agreeing to the report of World Bank (2009) about 93% of total business comprises of these registered Firms. The discoveries of this study also intricate how Business Angels increases new venture performance, though new ventures have restricted resources, many challenges like shortness of financial capital, non-existence of administration, hard rivalry and absence of up-to-date equipment, which hinder success and

performance (Baer & Rangel, 2001; Bonaccorsi & Giannangeli, 2010; Czeisler et al., 2020; De Vries et al., 2010). From now, Business Angels might be given prime consideration by the upstart ventures that pursue success, growth and performance in competitive markets with different sources to compete and improve their performance. As Business Angels plays an important role to establish a new venture and new venture Performance. But this relationship was not earlier discussed and checked by previous studies so it will be a good addition to the research ,same is the case with Human capital so many researcher s has done research on human capital and its significance but relationship of Human capital as moderator between entrepreneurial finance and New venture performance has not been checked and it's also suggested by previous study that further research can be made to check this relationship. Figure 1 shows the framework of the current study.



**Figure 1:** Study Framework.

### **New Venture Performance**

New ventures have a massive impact on economic growth in industrialized nations (Chen et al., 2007; Hameed et al., 2020; Hayton & Zahra, 2005). Every growing economy has great problems, including uncertain markets, globalization, new market systems, and strong rivalry. Due to institutional difficulties, new ventures have a higher failure rate than developed markets. According to Anwar and Ali Shah (2020), In Pakistan, higher than half of new businesses fail in the long run. The liability of newness and smallness, which restrict their ability to adjust quickly to changing business conditions, has a significant impact on the success and expansion of small and medium enterprises (SMEs). As a result, these businesses' capacity to grab new opportunities in order to compete effectively is restricted. Prior studies have extensively explored the topic of new venture success, profitability, and competitive advantage, for example, via the eyes of a resource-based perspective (RBV) and organisation theory. However, when used in a specific situation of newly formed ventures in growing economies, the explanations provided by previous studies may be limited. A lack of entrepreneurship skills, a lack of finances, and a lack of competencies are all factors that hinder the growth and survival of new companies (Anwar & Ali Shah, 2020). More specifically, ventures in established economies are not subject to the same resource restrictions as ventures in emerging market. Small businesses, in comparison to large corporations, have fewer resources for discovering opportunities (Anwar et al., 2021).

### **Business Angel**

High-net-worth individuals who assist enterprises with informal risk capital, known as business angels (BAs), are viewed as essential sources of entrepreneurial capital. A business angel is a self-employed person who invests in a company's growth (Bonaccorsi & Giannangeli, 2010; Czeisler et al., 2020; De Vries et al., 2010; Padilla-Vega et al., 2017; Timuş et al., 2017). Entrepreneurial enterprises are the lifeblood of economies, driving both employment and economic growth. New and advanced entrepreneurial enterprises are integral to the survival, expansion, and formation of new skills, businesses, and marketplaces, as well as the creation of the most jobs. However, to maintain their expansion, these businesses usually require large

financial resources (Ahmed et al., 2017; Al-Matari et al., 2016; Budiarto et al., 2018; Omrani et al., 2019; Popescu, 2020; Pratiwi et al., 2019). During the last few decades, the significance of business angels and venture capital investors has been emphasized in previous studies on entrepreneurial financing. Worthy Business angels are personalities who advance their own money in a straight line in an unquoted business with no family connection, acting on your own or in a formal or informal association, and who, after investing, take an energetic role in the business activities, such as a mentor or fellow of the board of directors.

**Hypothesis 1:** *Business angel has positive effect on new venture performance.*

### Entrepreneurial Finance

Entrepreneurial finance refers to early-stage sources of financing, which are frequently provided by an entrepreneur's personal network to support their businesses' (Harrison & Mason, 2007; Khattak et al., 2021; Mason & Harrison, 2004; RAHAMAN et al., 2021). The study of resource allocation and value in new ventures is known as entrepreneurial finance. It addresses essential issues that all entrepreneurs encounter, such as how considerable money can be raised and how money should be raised up, when it should be raised, and from whom it should be raised; what is an acceptable value of a start-up; and how contracts related to investments and exit decisions should be handled. New ventures are fundamentally different from those that have been around for a while. Entrepreneurs differ from business managers who run corporations in several ways. New Ventures and start-ups face quite different financial decisions than established businesses (Bernard et al., 2016a, 2016b; Block et al., 2020; Khan et al., 2021; Zarrouk et al., 2020). Though the core of entrepreneurial finance is 'Finding Money' or 'Raising Funds,' it also entails the application of fundamental financial principles and theories. In reality, entrepreneurial finance is all about applying corporate finance principles and theories to a new venture. The nature, needs, and dynamics of new venture financing and funding lead to the field of entrepreneurial finance. Few facts have been established concerning the financing of new ventures over the years. It is tough to obtain external funding for new ventures. The majority of new ventures are bootstrapped and supported by the entrepreneurs' funds.

**Hypothesis 2.** *Business angel has positive effect on entrepreneurial finance.*

**Hypothesis 3.** *Entrepreneurial finance has positive effect on new venture performance.*

### METHODOLOGY

The quantitative research method is used in this study to uncover the structural relationship between the hypothesized financial variables. In this study, a cross-sectional research design was used, in which data was collected just once. The current study used a cross-sectional research design instead of a longitudinal research technique (which is focused on resource constraints such as time and money).

Data was acquired from the Business owners / Business Angels of newly founded ventures in Bahawalpur through basic random sample techniques using a self-administered survey questionnaire method. This sampling technique quickly develops representative groups from the population and ensures that each individual within the population group has an equal probability of being selected. Furthermore, this method delivers information with a lesser risk of errors, and it is reasonable to generalize the results from the sample (Thornhill, 2008). 280 questionnaires were used in data analysis, although 500 questionnaires were distributed among the respondents.

In addition, the questionnaire's cover letter includes a description of data secrecy. The data is collected using an English version of the questionnaire because the language is simply understood by top managers and owners. However, due to COVID.19, meeting owners/managers

in person proved problematic. Furthermore, amid the crises, a number of organizations began doing business online. As a result, an online survey proved a better option for gathering evidence than a hard copy approach.

## FINDINGS

Because the PLS-SEM is considered a conventional and advanced estimate approach, it was used for data analysis with Smart PLS 3. Furthermore, the PLS algorithm was used to estimate loadings, path coefficients, and significant levels, followed by bootstrapping approaches. Using loadings, average variance extracted (AVE), and composite reliability (CR), the measurement model was analyzed, and convergent validity was assessed (CR). Table 1 depicts for all items in Table 1, the majority of the factor loadings surpassed the suggested threshold of 0.60. Furthermore, all of the CR values were higher than the recommended limit of 0.70.(Hair Jr et al., 2021).

**Table 1:** Factor Loadings.

Variables	Loadings	Entrepreneurial Finance	New Venture Performance
BA1	0.757		
BA10	0.792		
BA2	0.798		
BA3	0.795		
BA4	0.892		
BA5	0.839		
BA6	0.893		
BA7	0.786		
BA8	0.923		
BA9	0.785		
EF1		0.837	
EF2		0.819	
EF3		0.824	
EF4		0.893	
EF5		0.852	
EF6		0.737	
EF7		0.712	
NVP1			0.806
NVP2			0.808
NVP3			0.794
NVP4			0.726
NVP5			0.91
NVP6			0.717

**Table 2:** Reliability and Convergent Validity.

Variable	Alpha	rho_A	CR	AVE
Business Angel	0.877	0.877	0.898	0.727
Entrepreneurial Finance	0.871	0.871	0.876	0.752
Human Capital	0.855	0.855	0.865	0.748
New Venture Performance	0.859	0.859	0.867	0.728

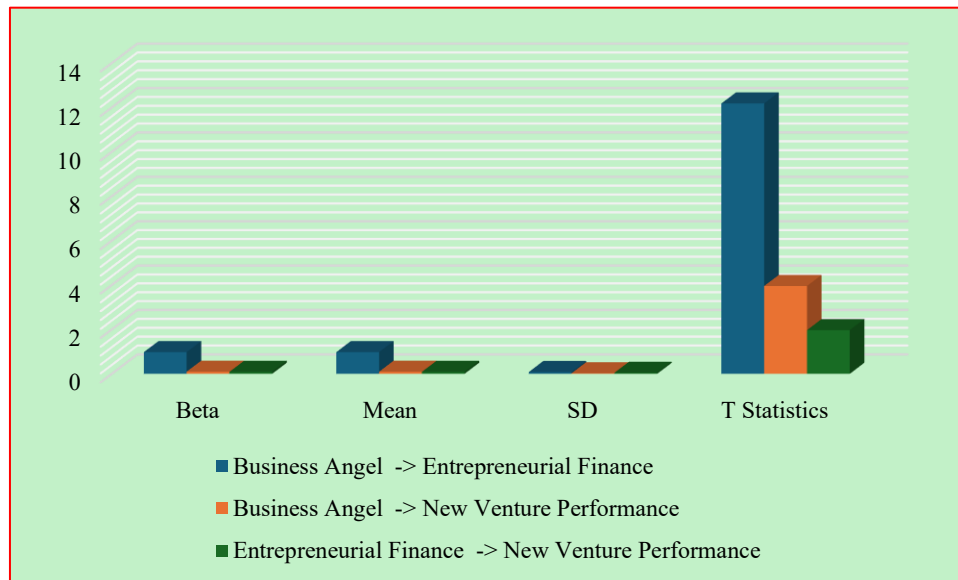
**Table 3:** HTMT.

	Business Angel	Entrepreneurial Finance	New Venture Performance
Business Angel			
Entrepreneurial Finance	0.601		
New Venture Performance	0.45	0.621	

Henseler et al. (2015) offer a new and advanced criterion (i.e., the HTMT) for evaluating discriminant validity. HTMT is reported in Table 3 where the values are less than 0.9. It indicates that scale items of different variables are not similar (Alarcón et al., 2015; Hafkesbrink, 2021; Hameed et al., 2020; Henseler et al., 2015). The primary and indirect impacts of the hypotheses were assessed using the Smart PLS 3 bootstrapping approach (Ringle et al., 2005). The model's significance was determined using path coefficients, t-values, and standard errors for this purpose. T-value 1.96 was considered to examine the relationship between variables. Results are given in Table 4 and Figure 2.

**Table 4:** Hypotheses Results.

	Beta	Mean	SD	T Statistics	P Values
Business Angel -> Entrepreneurial Finance	0.975	0.975	0.079	12.180	0
Business Angel -> New Venture Performance	0.093	0.093	0.023	3.955	0
Entrepreneurial Finance -> New Venture Performance	0.085	0.085	0.043	1.965	0.05



**Figure 2:** Results.

## CONCLUSION

Business angels are the most important exterior source of early-stage risk capital and dwarfing venture capital investments' source is also Business Angel. As business angels do not have the same transaction expenses as venture capital companies, they can create smaller seed and early-stage investments, which are much less than the lowest deal sizes and stages measured by venture capital fund executives. As compared to venture capital funds, business angels are significantly more geographically scattered. Smart money is a term used to describe informal venture financing. Business angels are often "hands-on" stakeholders that want to use their expertise, skills, and relationships to help their investee companies succeed. Since, this study highlighted the positive effect of business angels on venture performance and entrepreneurial finance. Entrepreneurial finance has positive effect on new venture performance.

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