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Accelerating Startups: The Role of Government Assistance Programs and Entrepreneurial Orientation

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Abstract: The stage of emergence is found to be most crucial stage not only for entrepreneurs, but also for a researcher. Nascent entrepreneurship research exposed it uniqueness of the study where the discipline of the studies is still at the early stage but has received much attention in recent years. The performance of nascent ventures depends on various factors including their business strategy and their resources acquisition. This study aimed to investigate the nature of relationship that exists between entrepreneurial orientation and nascent venture performance in Malaysia. Furthermore, this study intended to examine the moderating effect of government assistance programs on relationship between entrepreneurial orientation and nascent venture performance. This study employs a quantitative approach of research and survey method was used to conduct study on 184 Malay-owned nascent venture in Malaysia. The data was analyzed with the SPSS version 22 statistical technique. Prior to the analysis, the data was cleaned, inspected for outliers, normality, factor analysis, and reliability test to meet the assumptions for the multivariate analysis. Correlation analysis indicated all the factors have a significant positive effect on nascent venture performance. The regression analysis further reveals innovativeness and risk taking of entrepreneurial orientation founds not to be significant with nascent venture performance. Hierarchical regression analysis was utilized to examine the moderating effect. Finding revealed government assistance programs only to have moderating effect between the relationship of proactiveness and performance of nascent venture in Malaysia. These findings demonstrated why the numbers of new business creation cannot survived until maturity stage of business development. It further justifies the

engagement between academician, ministries, government and entrepreneurs in developing new business model for nascent ventures is demanding.

Keywords: Entrepreneurial orientation, Innovativeness, Proactiveness, Riskiness Government assistance program, Nascent ventures performance.

I. INTRODUCTION

The early phase of entrepreneurship; emergence phase is found to be most crucial not only for entrepreneurs, but also for researchers. In this stage, the review of nascent, new or start-up studies remains to be a focal point in entrepreneurship studies. Nascent entrepreneurship research exposed it uniqueness where the discipline of the studies is still at the early stage [1, 2, 3, 4, 5] but has received much attention in recent years.

Previous entrepreneurship researchers agreed that the creation of new venture contributes to the economic growth of a country [6, 7, 8]. In addition, recent study [9] found that, most of the nascent ventures at the emerging stage contribute substantially to the job creation. Previous studies agreed that the creation of nascent ventures contributes to GDP growth [10, 11, 12]. This study envisaged the significance of starts-up ventures plays a significant role towards Malaysia economy [13, 14, 15] and their development also crucial in creating economic resilience and national growth [16]. However, a study done by [17, 18] indicates, "only 10 percent of the start-ups business survived beyond 10 years marked while more than 90 percent of new start-ups businesses have failed within 5 years of their operations" (p. 863) while [19] urged the authority to find solutions for high failure rate among startup in Malaysia. Not to mention, Malaysian researchers in entrepreneurship studies also found out the rate of failure among bumiputera where majority are Malay entrepreneurs is highest [20, 21, 22] while non-bumiputera are seen more proactive in generating wealth [23, 24].

In the study of nascent venture performance, previous studies agreed venture strategy [25, 26, 27], resources [28, 29, 30, 31] and environment [25, 27, 32] are among the major contribution factors to nascent venture performance. While the environment factor is the dominant determinant of nascent venture success [31, 33, 34], another researcher [35] found out that resources factors like obstacle in financial difficulty, poor management and low adoption of technology contributed to the business failure. On the other hand, a study done by [36] suggested Malaysian SMEs need to improve their venture strategy which emphasize at the organizational innovation, networking, leadership and management, business assistance and market orientation in order to increase their performance and reduce the risk of failure.

In the entrepreneurial process of nascent venture, the strategy in acquiring the resources is mainly important for ventures development [5]. Resource constraint is the major challenge facing by nascent ventures entrepreneurs. Nascent ventures often facing low credential because of their liability of "newness", thus it is difficult for them to obtain funds from financial institutions [37]. On the other hand, poor in assessing information of government support also contributes to the resources constrain facing by nascent ventures' entrepreneurs [38]. Hence, these challenges offer entrepreneurship researchers in exploring new strategy of acquiring resources in the nascent venture development process.

As a manager and owner of the business, the decision of the business is fall on nascent entrepreneur's wise thinking. This is because all the decisions made by them will lead to the success or failure of the

business. EO (Entrepreneurial Orientation) is widely discussed in the previous study as it is an important measure of the way a firm is organized. Reference [39] refer EO as a strategic orientation. Although there is massive literature on the relationship between EO and business performance [40, 41, 42, 43, 44] but there is lower correlation between entrepreneurial orientation and ventures' performance [45]. Inconsistent findings of the significant relationship of EO and performance in other studies [42, 46]. The significant relationship between EO and performance in the context of how entrepreneurs managed their nascent venture entrepreneurially also still deficient [47, 48]. This study aimed to examine the moderating role of government assistance program in the relationship between entrepreneurial orientation and nascent venture performance in Malaysia.

II. LITERATURE REVIEW

(A) Nascent Venture Performance

Nascent venture is defined as a new and independent start-up business by nascent entrepreneurs or new entrepreneurs, where they venturing the business on their own [12]. In the entrepreneurial process, nascent ventures are in the second transition, between gestation and infancy stage where in this process, from the individual entrepreneurs to fledgling firm and from fledgling firm to new establish business [49, 50] and the age of venture is not more than 5 years [51, 52, 53]. Due to the newness of the venture, performance of nascent venture is defined as the ability of an emerging business to operate profitably within three to five years of its establishment [51].

(B) Entrepreneurial Orientation

EO refers to the strategy making processes and styles of firms that engage in entrepreneurial activities [46]. The dimensions of EO were acknowledged by three-dimensions conceptualization, namely innovativeness, proactiveness and risk taking [54], the dominant dimensions that are being focused by most of the EO relevant studies to explain the variance in the construct, and being considered to give a great impact in firm's growth [55, 56].

Innovativeness refers to a willingness to support creativity and experimentation in introducing new products/services, and novelty, technological leadership and research and development (R&D) in developing new processes [46]. Proactiveness is an opportunity-seeking, forward-looking perspective involving introducing new products or services ahead of the competition and acting in anticipation of future demand to create change and shape the environment [46]. Risk taking refers to a tendency to take bold actions such as venturing into unknown new markets, committing a large portion of resources to ventures with uncertain outcomes, and/or borrowing heavily [46].

Entrepreneurial orientation is an important indicator for entrepreneurs to measure their successful in managing a business or as an entrepreneur. The link between EO and organizational performance has been studied intensively by previous researchers. The term "entrepreneurial orientation" has been used to refer to the strategy making processes and styles of firms that engage in entrepreneurial activities [46]. Previous literature founds inconsistency of significance results. However, most studies produced the positive significant with the performance. The previous findings of EO in the Malaysian context of study produced significant result for all three dimensions of entrepreneurial orientation with business performance [57,

58]. Also, [59] emphasized in their literature that in the Malaysian context of business, they highlight that the entrepreneurial orientation is found to be an important factor to determine the success of women entrepreneur in her business. In addition, a study by [45] confirmed that measuring entrepreneurial orientation have a significant effect on the venture performance.

(C) Entrepreneurial Orientation and Nascent Venture Performance

Referene [60] defines entrepreneurial orientation (EO) is defined as strategic posture of a firm which captures specific aspects of the firm's decision-making styles, practices, and method, or in short, indicates a firm's overall competitive orientation [61]. It has also been proved as one of the determinant factors that contribute to the business success and growth [56]. They further confirmed that EO is critical for the overall performance as it demonstrates the use of a combination of other new strategies to be able to get the full advantage of the available business opportunities.

In this study, EO was conceptualised as consisting of innovativeness, proactiveness and riskiness, the three dominant dimensions that are being focused by most of the EO relevant studies to explain the variance in the construct, and being considered to give a great impact in firm's growth [55,56, 62]. Being described by [56] as the "willingness to support creativity and experimentation in introducing new products/ services, and novelty, technological leadership and R&D in developing new processes", innovativeness is the first dimension of EO that has been employed in this study for its vitality as a core of entrepreneurship process where it refers to a tendency to engage in generating new ideas, novelty, experimentation, and creative processes. Although innovativeness is not necessarily generate higher profit [63,64] emphasized in their study that the capacity to innovate contributes to improvements in the firm's performance. Proactiveness is the second dimension being employed and it is defined as an opportunity-seeking, forward-looking perspective involving introducing new products or services ahead of the competition and acting in anticipation of future demand to create change and shape the environment [46, 65] and finally, risk taking is known as a tendency to take bold actions such as venturing into unknown new markets, committing a large portion of resources to ventures with uncertain outcomes, and/or borrowing heavily [46].

Reference [56] conducted studies on clarifying the entrepreneurial orientation construct and linking it to performance. He suggested that EO may be more strongly related with performance when it is pooled with both the appropriate plan and the proper environmental conditions. The finding from [44] supported the previous entrepreneurial orientation literature that established positive association between entrepreneurial orientation and performance relationship. An alternate study conducted by [66] in UK among 213 medium enterprise to a vast firm in more established to examine the relationship among EO, learning orientation and business performance. The study secures a positive relationship between entrepreneur orientation and performance. Reference [42] examined entrepreneurial orientation and business performance of small and medium scale enterprises in Sri Lanka. A sample of one hundred and twenty-five listed small and medium enterprises and twenty-five manufacturing SMEs selected. Both qualitative and quantitative methods were employed using multiple regressions for data analysis. The result shows a strong linkage between the two constructs. In addition, recent studies also posited that entrepreneurial orientation of innovativeness, proactiveness and riskiness have significant effect on business performance [67, 68, 69]. Based on the previously stated studies, the current study hypothesized that:

H1a:There is significant relationship between innovativeness and nascent venture performance.

H1b:There is significant relationship between proactiveness and nascent venture performance.

H1c: There is significant relationship between riskiness and nascent venture performance.

(D) Government Assistance Program and Its Role as Moderator

Government influences and supports for entrepreneurship is very crucial to promote the entrepreneurial development to guarantee SMEs future venture success. The government often provides entrepreneurs assistance in the form of free information, skills and technical assistance including financial assistance. However, financial assistance or grants tends to be reserved for non-profit organizations, social services, educational endeavors and specified research. When seeking government grants for small business, it's imperative to understand the requirements to qualify for government assistance. The support from government including financial and non-financial assistance is another critical strategy for entrepreneurs in nascent venture increased their survival rates. Reference [70] stressed out that the importance of government program for new venture creation to achieve growth and success.

A study by [71] introduced the government assistance program as a moderator variable in the entrepreneurial orientation and performance linkage. The findings of their study proved that the government does not have a role in shaping the entrepreneurial spirit, because the entrepreneurial spirit has been formed in their environment and such acts are hereditary [71]. In other study, [72] study was done to analyze and explaining effect of entrepreneurial orientation on business performance with government policy as a moderating variable. This research was conducted at capital city of Dili, Baucau and Maliana District outside 13 districts in Timor Leste. Study result shows that government policy cannot moderate the relationship between entrepreneurial orientation and business performance. It shows that government policy does not have direct effect and moderating effect to improve SMEs performance.

However, the intervention of government increased the effect of the relationship between the values of entrepreneurs, management and performance growth of SMEs [73]. In the same context, [74] aimed to investigate the moderating effect of government assistance towards the improvement of business performance of turnaround companies. Analysis of logistic regression was used to investigate the effect of retrenchment and product-market refocusing strategy and the combination effect of government assistance as a moderator towards the improvement of business performance of turnaround firms. The sample consists of 135 exporter-manufacturing companies listed in the Exporter Directory of the Province of North Sumatra, Indonesia. The study found partial support in the moderating effects of government assistance and firm size and their influence in the relationship between strategy and successful turnaround.

In the Malaysian context, a study done [75] by postulates microenterprises did seek outside help, but primarily from associations with other businesses in the industry. Government support was used to a lesser extent. This mirrors findings on women entrepreneurs in emerging economies that seldom utilized government support [75]. Moreover, [76] stressed that organizational and environmental factors should be examined for their moderating effects on the relationship between EO and performance while few researchers also proposed the moderator role of government assistance in EO-performance linkages [77, 78]. Therefore, in this study, government assistance program was proposed to have a moderating impact to shed deeper insight into the EO-performance relationship. Building on this argument, government assistance

program is hypothesized to moderate the EO-performance relationship. Based on discussions above, the following hypotheses are proposed;

H2a:Government assistance program moderated the relationship between innovativeness and nascent venture performance.

H2b:Government assistance program moderated the relationship between proactiveness and nascent venture performance.

H2c: Government assistance program moderated the relationship between riskiness and nascent venture performance.

(E) Underpinning Theory of Contingency

This research evaluating nascent venture performance through contingency theory. A research done by [79] comprehend the relevant of RBV towards contingency theory in strategy-structure-performance paradigm. Results support that RBV still complimenting the contingency theory where it possible to reframe the relationships between strategy, structure, resources as some sources of competitive advantage for business performance. Meanwhile, the [56] study employs contingency theory in determining factors of entrepreneurial orientation influenced the new firm's performance through indirect relationship of environment factors like dynamism, munificence, complexity, industry characteristics and organizational factors like firm size, firm structure, firm resources, culture and top management team. The government assistance program was regarded as firms' resources through RBV theory, the entrepreneurial strategy of entrepreneurial orientation is compounding with contingency theory in determining the factors of nascent venture performance. Fig. 1 exhibit research framework for this study.

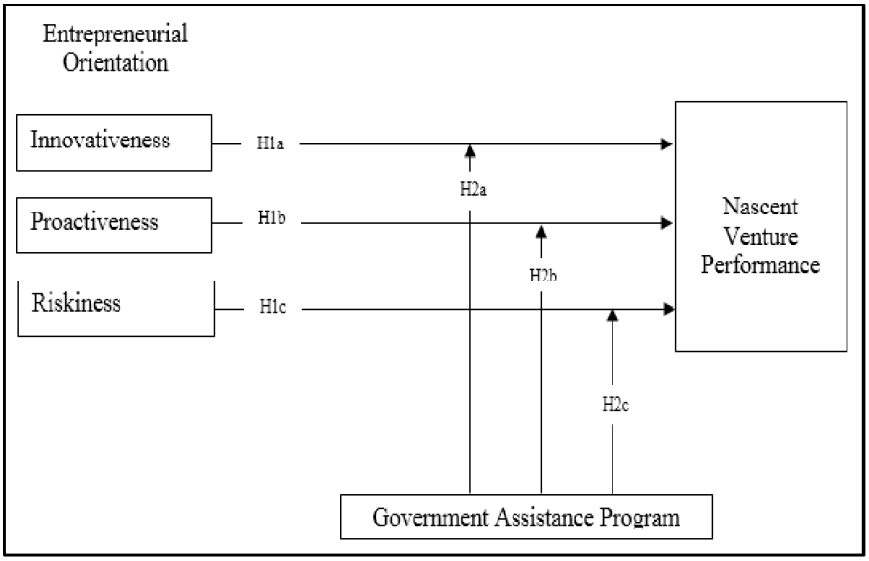

Figure 1: Research Framework

III. METHODOLOGY

This study utilizes a primary data collection method and a quantitative approach to data analysis. A survey using online questionnaire application of Kwiksurveys. com was used to collect a cross sectional data. The measurement of nascent venture performance (6 items) was adapted from [80], entrepreneurial orientation (9 items) from [56] and measurement of government assistance programs (9 items) adapted from [24].

This study utilizes systematic random sampling and 600 of Malay-owned nascent venture were selected to answer the online questionnaires. 183 responses were collected representing 30.5 per cent response rate. The data collected were analyzed using Multiple and hierarchical regression through SPSS version 22. The data were cleaned from any missing data and outliers. The data also met all the assumptions for multivariate analysis.

Factor analysis were conduted to determine if the measures or items are loaded on the appropriate factors as identified by previous researchers [81]. Meanwhile reliability test was conducted to examine the internal inconsistency of the constructs employed in this study; nascent venture performance, entrepreneurial orientation and government assistance program. Factor analysis were conduted for EO construct only to validate the dimensions of the EO (Table 1). The measurement scales for EO consisted of 9 items. Innovativeness, proactiveness and riskiness was measured by three items for each construct. Varimax rotated principal components factor analysis was then conducted on these 9 items. Prior to performing the principal components analysis (PCA), the suitability of the data for factor analysis was assessed. Only loadings of at least 0.30 were included in the factor [82].

Table 1
Factor Analysis on Entrepreneurial Orientation

Description of Items		*Component*		
		Factor 1	*Factor 2*	*Factor 3*
EO1	We emphasize more on new innovations and technology usage.			0.893
EO2	Our company offer new products/ services in the past few years.			0.813
EO3	We make an innovation to our products/ services rapidly.			0.728
EO4	We initiate first action in business before our competitor do.		0.858	
EO5	We often to be first in introducing the products/ services or new technology/ marketing/ operation of the business.		0.882	
EO6	We usually are very competitive and will not let the competitors be at top.		0.713	
EO7	We like to take bold action by venturing in a high business/projects.	0.812		
EO8	We are willing to invest a lot of time and/or money on something that might yield a high return.	0.879		
EO9	We tend to act "boldly" in situations where risk is involved.	0.848		
	Eigenvalue	2.274	2.104	2.033
	Percentage variance	25.269	23.375	22.591
	Total percentage variance	71.24		
	Kaiser Meyer Olkin Measure of Sampling Adequacy	0.708		
	Bartlett's Test of Sphericity:			
	Approx. Chi-Square	572.031		
	DF	36		
	Sig.	0.000		

Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy for the items were 0.708, exceeding the recommended value of 0.6 [83], and thus interpreted as in the range of "fair" [84]. Barlett's Test of Sphericity

was also found to be significant at $p<0.001$, with the approximate Chi-Square value of 572.031, indicating the appropriateness of the correlations among the [85] variables and thus provide a sufficient basis for factor analysis. Meanwhile, the MSA values for individual items ranged from 0.582 to 0.810 also denoted that the data matrix was suitable for factor analysis.

Consequently, the factor analysis resulted in three factors with eigenvalue greater than 1 that explained 71.24 percent of variance in the data. The first factor accounted for 22.59 percent of the total variance with an eigenvalue of 2.033. Factor loadings for items in this factor ranged from 0.728 to 0.893. Factor 1 reflected the innovativeness dimension and therefore, named as innovativeness. The second factor was consisted of three items and factor loadings ranged from 0.713 to 0.882 which accounted for 23.38 percent of the total variance in the data. The eigenvalue was 2.104. Factor 2 are related to proactiveness and therefore, classified as proactiveness. Finally, the third factor was also represented by three factors. Factor loadings were ranged from 0.812 to 0.879. This factor accounted for 25.27 percent of the total variance with an eigenvalue of 2.274. Factor 3 reflected the risk-taking dimension and accordingly, classified as riskiness.

The entrepreneurial orientation of innovativeness and riskiness illustrates good internal consistency of 0.755 and 0.781 respectively. Meanwhile the construct of proactiveness depict very good internal consistency at 0.824 followed by nascent venture performance at 0.814 and the construct of government assistance program obtained highest score of internal consistency at 0.914 (Table 2). This score indicates the strength of association between items is excellent as it achieves more than 0.9 scores but not more than 0.95 as highlighted by [82] that scores above 0.95 will lead to multicollinearity problem.

Table 2
Reliability Coefficient after Factor Analysis

Variable	*Number of Items*	*Cronbach's Alpha*
Nascent venture performance	6	0.814
EO (innovativeness)	3	0.755
EO (riskiness)	3	0.781
EO (proactiveness)	3	0.824
Government assistance program	9	0.914

IV. RESULT

(A) Descriptive analysis

Respondent's demographic profile described the background of nascent ventures' entrepreneurs. Both gender was well represented with female respondents at 51.4 percent and male respondents at 48.6 percent. The finding also shows that respondents aged between 18-35 years old dominate the ownership of nascent ventures at 60.7 percent. In addition, the findings of the entrepreneur's age in starting the venture was consistent with the age of respondent in this study. It was dominated by the respondents aged 18 – 35 years old (73.2 percent), followed by respondents who are age at 36 – 45 years old (19.7 percent). The academic qualification of respondents showed most of the entrepreneurs in nascent venture are bachelor degree holders at 48.6 percent. About 80.9 percent of respondent have work experiences where 47.0 percent of

respondents have less than 5 years' work experience, 17.5 percent have 6 to 10 years work experience, 11.5 percent have 11- 15 years of work experience and 5.9 percent of the respondents have more than 16 years of work experience. Besides, only 44. 3 percent of respondents have start-up experience and majority of respondents have no start-up experience (55.7 percent).

Meanwhile, ventures demographic profile shows majority of the participating nascent ventures have 20 on less employees (95.6 percent). This implies most of nascent ventures were micro (46.4 percent) and small and medium (49.2 percent) business. The services sector was the highest business ventured by respondents at 53.0 percent, followed by food and beverages business at 19.1 percent, manufacturing at 12.0 percent, agriculture, construction and retailing at 9.9 percent, 3.8 percent and 2.2 percent respectively. More than a third of respondents operates their business venture at office buildings (39.3 percent) while 32.8 percent operates their businesses at home. Only 6.0 percent operated their business at shopping centre which implies most of the entrepreneurs in nascent ventures were faced resources constraint.

(B) Correlation analysis

All the independent variables and moderator had significant relationship with dependent variable, nascent venture performance (NVP). Entrepreneurial orientation of proactiveness and riskiness were correlated with nascent venture performance (NVP) at significance level $p < 0.01$. Meanwhile for the variable entrepreneurial orientation of innovativeness (INNO) and receiving government assistance program (GAP) with NVP at significance level $p < 0.05$ (Table 3).

Table 3
Pearson Correlation Result

Variable	*NVP*	*EO_INNO*	*EO_PRO*	*EO_RT*	*GAP*
NVP	1				
EO_INNO	0.188**	1			
EO_PRO	0.491***	0.193**	1		
EO_RT	0.266***	0.151*	0.290**	1	
GAP	0.151**	0.093	0.034	0.196*	1

Note: Nascent Venture Performance (NVP), Entrepreneurial Orientation-Innovativeness (EO_INNO), Entrepreneurial Orientation-Proactiveness (EO_PRO), Entrepreneurial Orientation-Riskiness (EO_RT), Receiving Government Assistance Program (GAP). Correlation significance *: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$, 2-tailed.

(C) Multiple Regression Analysis

Table 4 below presents the significance of relationship between predictor and criterion variables in order to test H1a, H1b, and H1c. Results suggest that only H2b of the predictor variable has a significant positive impact on criterion variable. The coefficient of R^2 indicates 51.8 percent of independent variable were explained the dependent variable. Durbin-Watson's value of 1.851 indicates that there is no occurrence of autocorrelation as the value lies in the acceptable range of 1.5 to 2.5 as suggested by [85]. From findings, we accepted H1b and rejected H1a and H1c.

Table 4
Multiple Regression Result

Variable (s)	*Beta*	*T*	*Sig*
Entrepreneurial Orientation-Innovativeness (EO_INNO)	0.090	1.372	Not Sig
Entrepreneurial Orientation-Proactiveness (EO_PRO)	0.445***	6.558	Sig
Entrepreneurial Orientation-Riskiness (EO_RT)	0.080	1.183	Not Sig
R^2		0.518	
Adj R^2		0.282	
Durbin-watson		1.851	
N		183	

Note: Dependent Variable: Nascent Venture Performance (NVP). *: $p < 0.1$, **: $p < 0.05$, ***: $p < 0.01$.

(D) Hierarchical Regression Analysis

Table 5 reported the findings of government assistance program as a moderator through hierarchical analysis. Model 1 indicates a good fit of model where 51.8 percent explains all the variability of the response data around its mean. Entrepreneurial orientation of proactiveness has a significant effect on nascent venture performance at ($p < 0.01$). Significance F change also indicates a significance value of the model. In the model 2, the variable of government assistance program (GAP) was included and resulted and increment at R squared at 0.531, in this model also, GAP was found to have significant effect on nascent venture performance at ($\beta = 0.122$, $p < 0.1$). The final model of model 3 explained the significant result of moderated variable after inclusion of interaction term. In the model 3, proactiveness found to have significant effect ($\beta = 0.955$, $p < 0.01$) on nascent venture performance, meanwhile government assistance program found to be significant at ($\beta = 0.799$, $p < 0.05$) and interaction term also found to be significant at ($\beta = -0.867$, $p > 0.1$). Result in model 3 yielded better increment in value of r with model where ($R = 0.543$, $R^2 = 0.295$, Adj. $R^2 = 0.271$, F Change = 0.432, $p < 0.1$). This finding proved the moderator variable enhanced the model, where significance F change found to have significance effect at $p < 0.1$.

Table 5
Hierarchical Regression Result

Independent Variable	*Model 1*	*Model 2*	*Model 3*
Model variable			
EO (innovativeness)	0.090	0.081	0.071
EO (proactiveness)	0.445***	0.448***	0.955***
EO (riskiness)	0.80	0.062	0.068
Moderating variable			
Government assistance program (GAP)		0.122*	0.799**
Interaction terms			
PRO_GAP			-0.867*
R	0.518[a]	0.531[b]	0.543[c]
R^2	0.268	0.282	0.295
Adj. R^2	0.252	0.262	0.271
Sig. F Change	0.000	0.061	.076

Findings indicated government assistance program negatively moderated the relationship between entrepreneurial orientation of proactiveness and nascent performance of Malay owned venture in Malaysia. Thus, we accept H2b. In analyzing the type of moderator, the quasi moderator can be observed when government assistance program was related to nascent venture performance and have interaction with proactiveness. Thus, from the quadrant underline by [87], government assistance program was a quasi moderator. They explained, "a variable that not only is a predictor itself, but also interacts with the predictor variable is considered a quasi moderator. Pure and quasi moderators modify the form of the relationship between the predictor and criterion" [87]. Since the moderator was negatively significant, thus it modifies the effect on nascent venture performance.

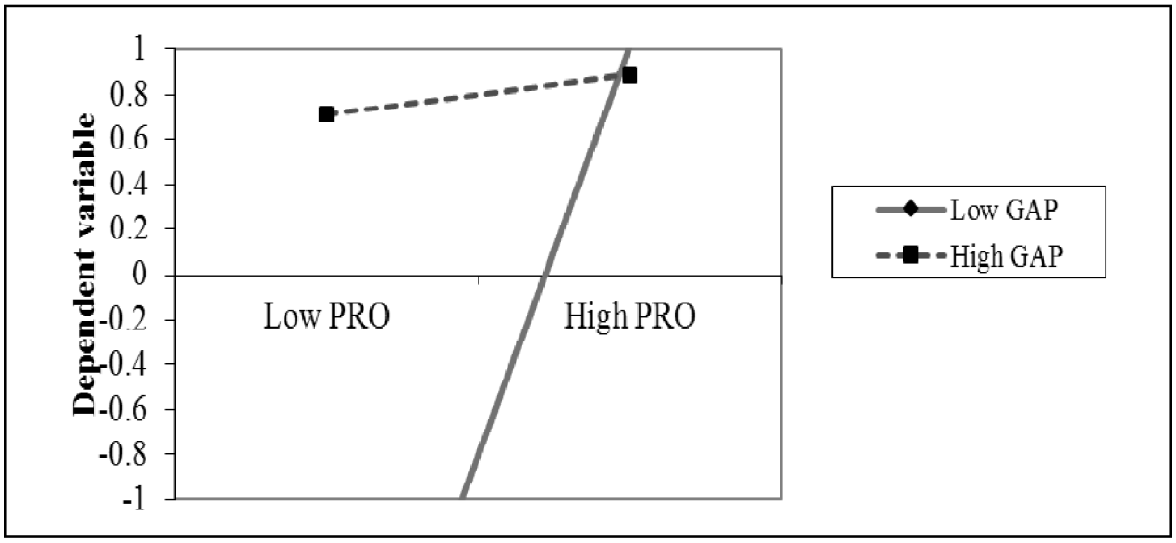

Figure 2: Interaction Graph

Fig. 2 above depicts the effect of moderator in a form of graph. Since the moderator variable was present, the graph high proactiveness to show most nascent venture were proactive in doing business. The interaction terms also signify that nascent ventures which were more proactive in doing business, requires less assistance from government in doing business. We did not find the moderator role in the relationship between innovativeness, riskiness and nascent venture performance.

V. DISCUSSION

The previous finding of correlation analysis potrays entrepreneurial orientation of innovativeness, proactiveness and riskiness were positively related with nascent venture performance. Meanwhile multiple regression was analyzed and found out that only proactiveness has significant effect towards nascent venture performance. This finding consistent with previous work of [45]. In their study, they found that only proactiveness is significantly affect the performance of 164 Dutch SMEs. Their finding postulated Entrepreneurs tend to be more proactive in seeking alternatives to boost up their firm performance in economic recession. Although the dimension of EO; innovativeness, proactiveness and riskiness has been studied in most entrepreneurship research and produce significant effect on business performance [54, 67, 68, 69, 88]. However, the studies done by [46, 56, 62] found inconsistent findings of EO.

Proactiveness found to be significant with nascent venture performance in this study. This finding consistent with study of [46, 54, 56] where proactiveness found to positively significant with profitability and sales growth, meanwhile the findings of [62] posited negatively significant with profitability. Reference [46] found that proactiveness has the most impact on firm performance in companies that operate in industries that are in early stages of their development. These findings supported proactiveness may be one of the explaining factors of an early stage industry to grow and survive. In similar vein, proactiveness found to be significant in this study which was concerned at the nascent ventures in Malaysia.

Proactive ventures are in a better position to exploit existing opportunities by scanning their environment for useful information that they can utilize to satisfy underserved markets. Furthermore, for the firm to take a leadership position within the industry there need to have a proactive behaviour [46]. Thus, proactive ventures are also able to create new opportunities for themselves by actively seeking to redefine their market; successful organizations in this vein benefits from increased levels of demand, higher levels of customer loyalty, and greater profitability [61]. Therefore, based on the reviewed of the above literature we can depict the sequence of positive and significant relationship between proactiveness and nascent venture performance in Malaysia.

Findings also postulated government assistance programs only moderated the relationship between proactiveness and nascent venture performance. Although the results contradict with previous studies [56, 73, 74], this finding consistent with the study done by [71, 72, 75]. Finding from analysis also showed that Malaysian entrepreneurs especially start-up are proactive in doing business especially finding business opportunities and resources. However, more proactive the ventures, the less dependency on the government. Reference [89] claimed that depending on the government's influence, ventures will undertake a more or less proactive or reactive strategy. Proactive firms are those who are willing to take actions and go beyond the law and reactive firms are characterized by just keeping up with the regulations.

VI. CONCLUSION

The empirical findings supported two out of six hypotheses developed, and rejected the rest four hypotheses; thereby answering all the research questions despite some identified limitations, and also supported the key theoretical positions upon which the present study has been drawn. In addition, the research findings are consistent with a number of previous empirical studies conducted in the domain of current research underpinning theories. This study makes concrete contributions by providing an empirical framework and findings for understanding entrepreneurial behaviour in the context of nascent venture in Malaysia. The integration of EO and resources acquisition of government assistance was found to provide positive increases in organizational outcomes. These clearly proved results may help these organizations to focus on what really matters to improve their performance.

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