LINKING ENTREPRENEURIAL ORIENTATION TO EXPORT PERFORMANCE: THE ROLE OF INTANGIBLE RESOURCES AND DYNAMIC CAPABILITIES

Albertina Paula Monteiro, School of Accounting and Administration of the Polytechnic of Porto (Portugal), amonteiro@iscap.ipp.pt

Ana Maria Soares, School of Economics and Management School of University of Minho (Portugal), amsoares@eeg.uminho.pt

Orlando Lima Rua, School of Accounting and Administration of the Polytechnic of Porto (Portugal), orua@iscap.ipp.pt

Abstract

Understanding the determinants of international performance, and in particular, export performance is key for the success of international companies. Research in this area focuses mainly on how resources and capabilities allow companies to gain competitive advantage and superior performance in external markets.

Building on the Resource-Based View (RBV) and the Dynamic Capabilities Approach (DCA), this study aims at analysing the effect of intangible resources and capabilities on export performance. Specifically, this study focuses on the proposition that entrepreneurial orientation potentiates the attraction of intangible resources, namely relational and informational resources. Moreover, we propose that these resources impact export performance both directly and indirectly through dynamic capabilities.

Keywords: Export performance, RBV, DCA, entrepreneurial orientation, relational resources, informational resources.

Introduction

Internationalization is a strategic option that contributes to the expansion and growth of entrepreneurial companies. International markets may be particularly competitive and export manager need to compete to the best of their ability (Morgan, Vorhies and Schlegelmilch, 2006). The ownership of strategic resources allows companies to gain competitive advantage.
Recent studies have changed the focus of tangible resources to intangible resources which have been shown to be more important from the strategic point of view and more relevant to business performance and success (Morgan et al., 2006; Bakar and Ahmad, 2010). Moreover, research has focused on the dynamic capabilities as a source of sustainable competitive advantage (Teece, Pisano and Shuen, 1997; López, 2005; Teece, 2007; Wu, 2010), endowing the theory of resources and capabilities with a more dynamic approach.

Drawing upon the RBV and the DCA, this study aims to evaluate the interaction between entrepreneurial orientation and export performance, by examining the mediating effect of intangible resources (available for the international market) and dynamic capabilities.

The relevance of this subject is mainly due to the need for companies to understand the process that will enable superior performance in terms of exports. Although export performance has been object of a vast number of studies, it remains one of the of the least understood and most contentious areas of international marketing (Katsikeas, Leonidou and Morgan, 2000).

**Theoretical Framework**

*Resources and capabilities*

The RBV draws upon the premise that strategic resources and capabilities enable companies to gain competitive advantage (Wernerfelt, 1984; Barney, 1991). Resources are tangible or intangible assets the company owns, controls or has access to in a semi-permanent basis (Helfat and Peteraf, 2003). There are different types of resources widely recognized in the literature, such as technological, financial, human, physical and organizational resources (Loane and Bell, 2006; Bakar and Ahmad, 2010). For Wernerfelt (1984), the concept of resource is limited to the attributes that increase the company’s efficiency and effectiveness. Furthermore, resources should have some ability to generate profits or avoid losses (Miller and Shamsie, 1996). In this sense, the resources not only refer to the company’s assets but also their capabilities (Henderson and Cockburn, 1994).

Capabilities refers to the firm’s ability to perform a coordinated set of tasks, using organizational resources, in order to achieve a specific result (Helfat and Peteraf, 2003). For Amit and Schoemaker (1993), capability refers to the firm’s capacity to mobilize resources, generally in combination, using organizational processes, to a desired end effect.
The RBV is based on the assumption that a firm’s resources/capabilities must be rare, valuable, irreplaceable and difficult to imitate elements (Barney, 1991). Dhanaraj and Beamish (2003), have studied three sets of resources and capabilities which influence and/or reinforce corporate strategy in external markets, namely entrepreneurial orientation, organizational resources and technological intensity. Their study confirmed that this set of strategic resources and capabilities has a positive impact in export activities and performance. Recently, research in this area has privileged the role of dynamic capabilities as source of sustainable competitive advantage (Teece et al., 1997; López, 2005; Teece, 2007; Wu, 2010).

**Entrepreneurial orientation**

Covin and Wales (2012, p. 677) refers that “the phenomenon of an entrepreneurial orientation as a driving force behind the organizational pursuit of entrepreneurial activities has become a central focus of the entrepreneurship literature and the subject of more than 30 years of research”. Miller (1983) states that an organization with entrepreneurial orientation bets on the innovation of products and/or markets with some risk and acts proactively before its competition. For Lumpkin and Dess (1996, p. 136), entrepreneurial orientation “refers to the processes, practices, and decision-making activities that lead to new entry”.

Miller (1983) proposes that entrepreneurial orientation comprises three fundamental dimensions: innovation, risk taking and proactiveness. Lumpkin and Dess (1996) put forward two more dimensions to characterize the entrepreneurial process, namely, competitive aggressiveness and autonomy. Thus, according to these authors, the main dimensions that characterize an entrepreneurial orientation include a tendency to act autonomously; a willingness to innovate and take risks; a tendency to be aggressive toward competitors and proactive in terms of market opportunities. However, literature indicates that the dimensions most commonly used in research are: innovativeness, proactiveness and risk taking (Kropp, Lindsay and Shoham, 2008; Al-Swidi and Al-Hosam, 2012). According to Miller (1983), only companies that have a high level in all three dimensions of entrepreneurial orientation (innovativeness, risk taking and proactiveness) would be considered potentially entrepreneurial.

**Informational resources**

For Anand, Glick and Manz (2002) knowledge refers to any information, belief or ability that firms can incorporate into their activities. The main barrier to the
internationalization of small businesses is the lack of knowledge (Loane and Bell, 2006). The effective use of relevant, accurate and timely information is an important means to address many of the problems faced by firms operating in foreign markets (Katsikeas and Morgan, 1994). For these authors, knowledge is a resource referring to the acquisition and dissemination of information/knowledge about customers, competitors, distribution channels and export market. According to Grant (1996), knowledge is in fact the most important asset of a firm competitive.

Relational resources

Relational resources consist of the networks between the company and external entities such as customers, suppliers, competitors and government institutions (Davis and Mentzer, 2008). These resources are based on relationships, understood as promising sustainable competitive advantage, in that resources are distributed asymmetrically between firms, imperfectly mobile, difficult to imitate and have no substitutes available (Barney, 1991). Currently, the struggle for competitive advantage in a globalized economy increasingly revolves around the value of firms’ networks (Davis and Mentzer, 2008). However, a firm must establish relations not only in terms of expected performance, but also for the improvement of capabilities that allow for the development of other resources (Arndt, 1979).

Dynamic capabilities

Several authors consider that the theory of resources and capabilities does not adequately explain how companies achieve competitive advantage in fast moving business environments (Teece et al., 1997; Eisenhardt and Martin, 2000). In these business landscapes, technological change is fast, the nature of the markets and competition is difficult to determine and time-to-market is critical (Teece et al., 1997). In versatile markets, capabilities must be dynamic, namely the firm must have the capability to renew competencies to continually ensure the consistency between the business environment and strategy.

Research focus has been focusing on dynamic capabilities as a source of sustainable competitive advantage (Teece et al., 1997; Eisenhardt and Martin, 2000; Teece, 2007). For Teece et al. (1997, p. 515), the term dynamic refers to the “capacity to renew competences so as to achieve congruence with the changing business environment”. These authors define dynamic capabilities as the firm’s ability to integrate, build and reconfigure internal and external competences to quickly respond to changes in the current business environment.
Given its relevance, the theoretical approaches on recent dynamic capabilities have contributed to the distinction between capabilities and other resources available within companies (Teece et al., 1997; Makadok, 2001) and a broader view of the theory of resources and capabilities.

*Export performance*

With the steady increase of business and international competition, understanding the determinants of international performance, mainly exports, has become particularly important, contributing to the development of several studies in this area (Sousa, Martínez-Lopéz and Coelho, 2008). However, the lack of a comprehensive theoretical basis for explaining export performance makes it difficult to integrate the results of different studies in a coherent body of knowledge (Morgan, Kaleka and Katsikeas, 2004; Sousa et al., 2008). Sousa et al. (2008) conducted a literature review between 1998 and 2005, and concluded that considerable attention has been given to the determinants of export performance, contributing to the theoretical and practical advances in this field. However, according to these authors, the literature on the export performance presents itself as fragmented (consisting of numerous studies that characterize the adoption of a variety of analytical and methodological approaches); different (to investigate a considerable number of different determinants of export performance) and inconsistent (different reports, often contradicting the findings on the influence of various determinants of export performance, cause confusion and misunderstanding regarding the factors that significantly affect performance).

Morgan et al. (2004) confirm that export performance is strongly correlated with the positional advantage of the firm in the international market and that this is directly related to the availability of resources and capabilities for external markets. Similarly, Dhanaraj and Beamish (2003) concluded that resources are good predictors of export strategy (operationalized in terms of degree of involvement in foreign markets).

Sousa et al. (2008) analyzed measures of export performance, and concluded that despite the large number of measures of export performance (about 50), only a few were frequently used, namely: export intensity (share of exports in total sales), growth of export sales, export profits, export market share, satisfaction with export performance in general and perceived export success. On the other hand, measures less used were return on investment, quality of relationship with the distributor, customer satisfaction, and satisfaction with quality product/service compared to their competitors.
Another important aspect in the study on export performance is the unit of analysis. Katsikeas, Leonidou and Morgan (2000) and Sousa et al. (2008) find that most of the studies analyzed used the company as the unit of analysis (export performance evaluated in the context of overall business activities in foreign markets); while for Cavusgil and Zou (1994) the unit of analysis in research in export performance should be “export venture”, defined as the combination of a single product or product line exported to the main market (Lages and Montgomery, 2004) as firms can have more than one product or product line, and each may have a different impact on export performance (Sousa et al., 2008). The focus on “export venture” contributes to a more accurate assessment of the factors associated with superior performance in terms of exports (Piercy, Kaleka and Katsikeas, 1998).

Research Model and Hypothesis

Drawing upon the theory of the RBV and the DCV, this study aims to examine the relationship between different intangible resources and capabilities (entrepreneurial orientation, intangible resource and dynamic capabilities) in export performance. Specifically, we focus on the role of entrepreneurial orientation in the attraction of the intangible resources (relational and informational resources) and in the role of such resources in the development of dynamic capabilities. So, this study also aims to evaluate the impact of these resources and capabilities in international business performance, assessing how and to what extent these resources and capabilities influence export performance. Finally, the study aims to assess the mediating effect of intangible resources and dynamic capabilities between entrepreneurial orientation and export performance. Figure 1 presents the proposed research model and hypothesis.

Figure 1. Research model and hypothesis
Methodology

Research design and measures

This study uses the questionnaire method, which is consistent with the majority of the studies in the literature in the field of export performance (Sousa et al., 2008). The questionnaire was applied online due essentially to the short response time regardless of respondents’ location (Ilieva Baron and Healey, 2002).

The questionnaire includes two parts. The first part refers to information about the firm and its export activity and the second one consists of questions related to entrepreneurial orientation, intangible resources (informational and relational resources), dynamic capabilities and export performance (Table 1).

Table 1. Measurement scales used in the questionnaire

<table>
<thead>
<tr>
<th>Construct</th>
<th>Dimensions</th>
<th>References</th>
</tr>
</thead>
</table>
| Entrepreneurial orientation | • Innovation  
                          |   • Proactiveness  
                          |   • Risk taking            | Covin and Slevin (1989) |
| Intangible resources    | • Informational resources  
                          |   • Relational resources | Morgan et al. (2006)       |
| Dynamic capabilities    | • Dynamic capabilities      | Wu and Wang (2007)        |
| Export performance      | • Export performance        | Okpara (2009)             |

In this research the unit of analysis used was “export venture” and the study was conducted with Portuguese exporters. The choice of a single country is consistent with the literature (Sousa et al., 2008). Additionally the option for Portuguese firms is relevant given the country’s economic situation and its strong dependence on exports (Sousa and Bradley, 2006; Lisboa, Skarmeas and Lages, 2011).

Given the high number of exporting companies listed in the Portuguese official statistics body (17,330 firms listed in National Institute of Statistics), we focused on exporting firms in the northern region (6,653 records). This is also consistent with the literature in that several studies restrict the analysis to certain regions of one country (Sousa et al., 2008). The link to the online questionnaire was sent via e-mail to the 1,780 firms’ senior managers and/or leaders of export activity in the database which had provided this address. Miesenböck (1988) considers that these managers are the most likely to respond to the questionnaire, given their direct involvement and responsibility in the export decisions. Moreover, Sousa et al. (2008) find that the data from most studies in this area were obtained from export managers.
During data collection, started in November of 2011 and ending in February of 2012, a total of 293 questionnaires were received, 265 of which were usable, representing a response rate of 19.4% and 18% respectively, which is quite satisfactory since the average response rate of top management is between 15% and 20% (Menon, Bharadwaj, Adidam and Edison, 1999). The final sample includes only companies whose respondent confirmed to be responsible for the company’s international activity.

Data analysis was conducted using SPSS (version 19) and LISREL (version 8.8).

Since the majority of responses were collected after follow-up, differences between groups were assessed. We compared the means for the respondents in the first group (first quartile) and second group (fourth quartile) for all variables included in the conceptual framework using Mann-Whitney U test, which is recommended when the distributions do not meet the criteria of normality (Nachar, 2008). Results show that although most of the late responses averages are higher than those of the initial responses, the differences are not statistically significant (p> 0.05).

Results

The results are based in the responses provided by 265 exporting companies from various industries in the north of Portugal (44 companies are from the textile industry, 18 from the shoe industry, 15 from industrial equipments and products, 14 from house and furniture, 13 from the home apparel, and the remaining from various other industries).

To test the causal relationships between different constructs we used structural equation modeling (Hair, Anderson, Tatham and Black, 1998; Bentler, Bagozzi, Cudeck and Iacobucci (2001).

The analysis of the measurement model was evaluated in terms of constructs unidimensionality, reliability and validity (convergent and discriminant) (Table 2).

Table 2. Measurement model results

<table>
<thead>
<tr>
<th>Construct and items</th>
<th>Standardized loading</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Relational resources</strong> (CR=0.90, AVE=0.74)</td>
<td></td>
</tr>
<tr>
<td>Strength of existing customer relationships in this export market.</td>
<td>0.82</td>
</tr>
<tr>
<td>Duration of relationships with our current distributors in this market.</td>
<td>0.85</td>
</tr>
<tr>
<td>Closeness of existing customer relationships.</td>
<td>0.91</td>
</tr>
<tr>
<td><strong>Informational resources</strong> (CR=0.92, AVE=0.80)</td>
<td></td>
</tr>
<tr>
<td>Export market information.</td>
<td>0.91</td>
</tr>
<tr>
<td>Customer knowledge in this export market.</td>
<td>0.89</td>
</tr>
<tr>
<td>Knowledge of competitors in this export market.</td>
<td>0.87</td>
</tr>
</tbody>
</table>
In order to test the proposed hypotheses the structural model was estimated. The analysis of the parameters confirm the fitness of the model ($\chi^2=168.90$, p<0.05, CFI=0.99, GFI=0.93, NNFI=0.98, RMSEA=0.05). We present in Table 3 the hypothesis testing results and in Table 4 the means (M), standard deviations (SD), and correlations.

**Table 3. Hypothesis testing results**

<table>
<thead>
<tr>
<th>Parameters</th>
<th>Standardized loading</th>
<th>t-value</th>
<th>$R^2$</th>
<th>Hypotheses</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entrepreneurial orientation - Relational resources</td>
<td>0.28</td>
<td>3.52*</td>
<td>0.08</td>
<td>H1</td>
<td>Supported</td>
</tr>
<tr>
<td>Entrepreneurial orientation – Informational resources</td>
<td>0.23</td>
<td>3.23**</td>
<td>0.18</td>
<td>H2</td>
<td>Supported</td>
</tr>
<tr>
<td>Relational resources – Informational resources</td>
<td>0.48</td>
<td>7.37*</td>
<td>0.34</td>
<td>H3</td>
<td>Supported</td>
</tr>
<tr>
<td>Relational resources – Dynamic capabilities</td>
<td>0.38</td>
<td>5.92*</td>
<td>0.48</td>
<td>H4</td>
<td>Supported</td>
</tr>
<tr>
<td>Informational resources – Dynamic capabilities</td>
<td>0.41</td>
<td>6.42*</td>
<td>0.35</td>
<td>H5</td>
<td>Supported</td>
</tr>
<tr>
<td>Dynamic capabilities – Export performance</td>
<td>0.29</td>
<td>4.81*</td>
<td>0.48</td>
<td>H6</td>
<td>Supported</td>
</tr>
<tr>
<td>Entrepreneurial orientation – Export performance</td>
<td>0.45</td>
<td>5.68*</td>
<td>0.35</td>
<td>H7</td>
<td>Supported</td>
</tr>
</tbody>
</table>

*p<0.001; **p<0.01.

Dynamic Capabilities (CR=0.95, AVE=0.81)
- Resource integration capability: 0.87
- Resource reconfiguration capability: 0.93
- Learning capability: 0.94
- Ability to respond to the rapidly changing environment: 0.86

Entrepreneurial orientation
- Innovation (CR=0.87, AVE=0.71)
  - The past 5 years, the company has launched very new lines of products or services: 0.78
  - The past 5 years, the company changes in product or services lines have usually been quite dramatic: 0.82
- Proactiveness (CR=0.82, AVE=0.64)
  - In dealing with its competitors, my firm typically initiates actions which competitors the respond to: 0.72
- Risk taking (CR=0.87, AVE=0.71)
  - In general, the top managers of my firm have a strong proclivity for high-risk projects (with chances of very high returns): 0.80
  - In general, the top managers of my firm have owing to the nature of the environment, Bold, wide-ranging acts are necessary to achieve the firm’s objectives: 0.93
- When confronted with decision-making situations involving uncertainty, my firm typically adopts a bold, aggressive posture in order to maximize the probability of exploiting potential opportunities: 0.78

Factors of first and second order
- Innovation – Entrepreneurial orientation: 0.64
- Proactiveness – Entrepreneurial orientation: 0.76
- Risk taking – Entrepreneurial orientation: 0.57

Correlation factor
- Innovation- Proactiveness ($R^2=0.41$): 0.64
- Innovation- Risk taking ($R^2=0.18$): 0.43
- Proactiveness - Risk taking ($R^2=0.20$): 0.45

Export Performance (CR=0.92, AVE=0.79)
- We have achieved a rapid growth in our export activities in the last three years: 0.93
- We have expanded our operations in the last three years: 0.93
- Overall the performance of our firm has been very satisfactory: 0.81

*Notes: CR = Composite Reliability; AVE= Average Variance Extracted; All loadings are statistically significant at p<0.001.
<table>
<thead>
<tr>
<th>1. Export performance</th>
<th>M</th>
<th>SD</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.60</td>
<td>1.62</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Dynamic capabilities</td>
<td>4.74</td>
<td>1.15</td>
<td>0.40</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Informational resources</td>
<td>5.04</td>
<td>1.17</td>
<td>0.34</td>
<td>0.61</td>
<td>1.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Relational resources</td>
<td>5.28</td>
<td>1.00</td>
<td>0.30</td>
<td>0.60</td>
<td>0.54</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>5. Entrepreneurial orientation</td>
<td>4.03</td>
<td>1.47</td>
<td>0.52</td>
<td>0.25</td>
<td>0.36</td>
<td>0.28</td>
<td>1.00</td>
</tr>
</tbody>
</table>

All correlations are significant at the .05 level.

Results show that (1) entrepreneurial orientation enhances the attraction of intangible resources, including relational resources and informational resources, (2) the presence of intangible resources is an important factor in the development of dynamic capabilities and (3) dynamic capabilities impact the export’s performance. Furthermore, (4) entrepreneurial orientation impacts exports’ performance.

Additionally, we have tested the mediating effect of intangible resources and dynamic capabilities. The significance of the mediating effect was tested using Aroian test (Baron and Kenny, 1986). Results confirm that entrepreneurial orientation has a significant indirect impact in dynamic capabilities through intangible resources. The indirect effect of entrepreneurial orientation in dynamic capabilities through relational resources is 0.11 (0.28x0.38; p<0.01; Z=2.97). The indirect effect of entrepreneurial orientation in dynamic capabilities through informational resources is 0.09 (0.23x0.41; p<0.01; Z=2.83). The indirect effect of intangible resources in export performance is 0.11 (0.38x0.29; p<0.001; Z=3.70) and the indirect effect of relational resources in export performance through dynamic capabilities is 0.12 (0.41x0.29; p<0.001; Z=3.80).

**Discussion and Conclusion**

This study proposes and tests a model according to which entrepreneurial orientation has a positive influence in intangible resources, namely informational and relational resources, and in the development of dynamic capabilities, which mediate the effect of entrepreneurial orientation on export performance.

Based on the responses to an online questionnaire for top managers of 265 exporting firms, we validated all direct relationships of the model and confirmed the mediating effect of intangible resources and dynamic capabilities in export performance. Specifically, we found that entrepreneurial orientation contributes to the attraction of intangible resources, that relational resources boost the development of knowledge and that these two types of intangible resources influence the development of dynamic capabilities. These results are
consistent with previous studies in this area (Morgan et al. 2004; Wu, 2006; Wu and Wang, 2007) and with Morgan et al. (2004) argument that resources and capabilities are interrelated. The impact of resources in dynamic capabilities confirm Wu (2006) and the proposition that resources are antecedents of the development of capabilities (e.g., Morgan et al., 2004). The influence of dynamic capabilities in export performance is consistent with the results of Wu (2006) and Wu and Wang (2007) in their study with technological companies and internal market performance. Finally, H7, referring to the impact of entrepreneurial orientation in performance is consistent with a large number of studies (e.g. Miller, 1983; Covin and Slevin, 1989; Covin, Slevin and Covin, 1990; Lumpkin and Dess, 1996).

Export performance is positively affected (directly and indirectly) by entrepreneurial orientation, intangible resources and dynamic capabilities. Furthermore, dynamic capabilities, also mediate the relationship between intangible assets and export performance. Intangible resources have a significant mediating impact in the relationship entrepreneurial orientation and dynamic capabilities.

As with most studies, this research is not without limitations. First of all, there are limitations derived from the potential bias caused by the sample size and measurement. In this research, in line with previous studies, we used Likert scales 1 to 7 to evaluate the constructs, so that the majority of the answers are based on the subjective judgment of the respondents. Although a strong use of subjective measures to assess the performance of exports has been identified in previous studies, we must admit that some responses may not reflect the actual situation of the level of resources and capabilities available to “export venture” and the performance of exports. Additionally, although email is a commonly tool used, we cannot generalize the results to the total population, as the sample includes only companies from the north of Portugal.

It may also be argued that evaluating the different variables in this study based on the opinion of one respondent per firm may not accurately reflect the reality of companies, as more than one person may be involved in decision-making especially in large companies (Leonidou and Katsikeas, 1996).

In broad terms, the results of our study stress the importance of dynamic capabilities, which play a catalyst role both in the relationship between intangibles resources and entrepreneurial orientation as well as in the relationship between intangibles resources and performance. This conclusion partly validates criticisms to limitations of the RBV to explain firm’s competitiveness. In fact, without the ability to achieve new resource configurations as environmental conditions shift (Eisenhardt and Martin, 2000), resources are clearly
insufficient conditions for competitive advantage. A clear understanding of how companies
develop differentiated dynamic capabilities is paramount for managers, public bodies and
researchers aiming at contributing for or firms’ competitiveness and performance.

References

Organizational Performance: A Study on the Islamic Banks in Yemen Using the Partial
Least Squares Approach” Arabian Journal of Business and Management Review (Oman
Chapter), Vol. 2, No. 1, pp. 73-84.


Tapping organizational social capital”, Academy of Management Executive, Vol. 16, No. 1,
pp. 87-101.

No. 4, pp. 69-75.

of the Academy of Marketing Science, Vol. 16, pp. 74-94.

Bakar, L.J.A. and Ahmad, H. (2010), “Assessing the relationship between firm resources and
product innovation performance: a resource-based view”, Business Process Management,


psychological research: conceptual, strategic, and statistical considerations”, Journal of

modeling – SEM using correlations or covariance matrices”, Journal of consumer


