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# Entrepreneurial Ecosystems and New Venture Success in Pakistan: The Roles of Alertness and Bricolage

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**Abstract**

**Purpose:**

This study is based on the bricolage theory and analyzes the environmental munificence and available resources to the success of a new venture through the mediation of bricolage and moderating effect of entrepreneurial alertness. The research is placed within the context of Pakistan, an institutionally unstable and resource-constrained market, where entrepreneurial success is frequently based on resource mobilization, as opposed to abundance.

**Design/Methodology/Approach**

The research utilized quantitative research design based on a survey data collected from 383 entrepreneurs. The direct, mediating, and moderating relationships between environmental munificence and available resources and bricolage, entrepreneurial alertness, and new venture success were tested using partial Least Squares Structural Equation Modeling (PLS-SEM).

**Findings:**

The findings show that the munificence of the environment and access to resources have a significant impact on the bricolage behavior. In turn, bricolage highly affects new venture success and somewhat mediates the environmental conditions and the success of new venture. Moreover, entrepreneurial alertness plays a significant moderating role in the relationship between bricolage and venture success, implying that opportunity recognition capability determines the viability of bricolage.

**Theoretical and practical Implications:**

This research builds upon the bricolage theory by confirming its mechanisms by empirical evidence in an emerging economy setting and incorporating the concept of entrepreneurial alertness as a boundary condition that affects bricolage behavior. The results indicate that entrepreneurial success in a resource-constrained environment is not only dependent on the external conditions but also the ability of the entrepreneur to creatively combine and discover opportunities.

**Originality/Value:**

This study enhances theoretical understanding of entrepreneurial action in the context of scarcity by framing and placing both bricolage as a mediating process and contingent ability of the context.

**Keywords:** Environmental Munificence, Available Resources, Bricolage, Entrepreneurial Alertness, New Venture Success.

## Introduction

Entrepreneurship is a key driver of economic growth, job creation, and innovation, especially in emerging markets (Acs et al., 2018; Audretsch & Belitski, 2021). New ventures help to transform the structure by mobilizing untapped resources, bringing new solutions, and making the market dynamic. Nevertheless, the effectiveness of new ventures depends on environmental factors, resources, and entrepreneurial cognition (Davidsson et al., 2020; Shepherd & Patzelt, 2018). The entrepreneurship of developing countries like Pakistan takes place in an ecosystem of institutional, financial, regulatory, and macroeconomic unpredictability (Ali et al., 2025). These situational realities render the study of entrepreneurial processes quite important.

The entrepreneurial ecosystem in Pakistan is a projection of possibility and limitation. The country can be characterized by high levels of entrepreneurial intention due to a growing number of young people, rising digital adoption, and the growth of technology-related startups. Nevertheless, the availability of venture capital is limited, financial markets are not well-developed, and policy uncertainty poses a significant obstacle to the expansion of venture. Competitive advantage explanations relying on traditional resource-based explanations might not adequately explain competitive advantages in such a resource-constrained and uncertain environment. Rather, entrepreneurial action can rely more on creative recombination of accessible resources (Tehseen et al., 2024).

This study is based on Bricolage theory that views entrepreneurship as making do through the application of combinations of available resources (Baker & Nelson, 2005). Bricolage upholds improvisation and recombination of resources and constraint problem solving. Empirical studies indicate that bricolage is most relevant in the developing economies where businesspeople do not have access to institutional and formal financing (Senyard et al., 2014a; Welter et al., 2017). Instead of waiting to obtain the best resource states, entrepreneurs in such situations tend to make opportunities by being creative in using scarce resources.

Environmental munificence is the extent of how an environment promotes organizational development in terms of availability of resources and abundance of opportunities (Gregory G. Dess & Donald W. Beard, 1984). Firms have less competition pressure in generous environments and have access to more capital and markets. On the other hand, unfamiliar and unfriendly environments can limit growth and, at the same time, encourage innovative behavior (Zahra, 2021). In Pakistan, where economic factors pose economic instability, which variably affects the environment, it is important to study the role played by munificence in entrepreneurial behavior. Available resources are the material and non-material resources which are available to the entrepreneurs when starting a venture such as financial capital, human expertise, and social contacts (Alvarez & Busenitz, 2001; Barney, 2001). Although the resource-based view (RBV) argues that the presence of competitive advantage in the long term is caused by the existence of valuable and rare resources, the new scholarship states that the strategies of using resources can be more important than their sheer existence in the unpredictable conditions (Baker & Nelson, 2005; Davidsson et al., 2020).

Entrepreneurial alertness is the cognitive skill of recognizing the unattended opportunities (Tang et al., 2012a). Alert entrepreneurs are likely to be more responsive to alterations in the environment and more so, they tend to identify patterns, relate seemingly unrelated facts and be ahead of their time in reacting to these changes (Valliere, 2013). The recent studies indicate that cognitive abilities, including alertness, serve to increase the exploitation of opportunities in cases of uncertainty (Obschonka et al., 2020). In situations where resources are limited, alertness can enhance the performance of bricolage, as it allows an entrepreneur to market opportunities, making improvised solutions fit in those opportunities. The success of new ventures goes beyond survival and profitability to include growth, innovation, and resilience (Nason et al., 2019). Resilience and adaptability are some of the key aspects of success especially in emerging economies (Williams & Shepherd, 2016). The role of environmental munificence and the resources available in affecting success in a bricolage as well as in a different degree of entrepreneurial alertness gives a subtle explanation of the entrepreneurial success in Pakistan.

Even though there is a lot of research about venture performance, there are still gaps. To start with, environmental munificence has been mostly looked at as a direct predictor of firm performance (Gregory G. Dess & Donald W. Beard, 1984). Nonetheless, the few studies describe the relationship between environment and entrepreneurial performance in terms of behavioral expressions. In process-oriented entrepreneurship studies, the recommended approach entails the determination of the mediating mechanisms between environment and performance (Davidsson et al., 2020). Second, despite the previously mentioned linkage of bricolage with innovation and expansion of firms (An et al., 2020), the mediating role of bricolage between environmental factors and venture performance is not fully studied. Recent research underlines that bricolage is a contextual phenomenon and especially pertinent in the developing markets (Welter et al., 2021), but there is little empirical research with respect to Pakistan. Third, although opportunity recognition and firm performance have been identified to be linked to the entrepreneurial alertness (Tang et al., 2012b), there is limited research that examines the moderating role of entrepreneurial alertness on the bricolage-performance relationship. The combination of cognition and behavioral strategy is a less researched field (Bergman & McMullen, 2022). Fourth, most bricolage studies are held in the Western institutionalized setting. Pakistan represents an emerging economy with institutional voids and scarce resources which creates theoretically attractive contexts in which bricolage process could be studied (Bruton et al., 2021). Nonetheless, there is limited empirical evidence on the subject in Pakistan. This paper, therefore, fills these gaps by theorizing and experimenting with a moderate mediation model between environmental munificence and the presence of resources to new ventures success through bricolage with entrepreneurial alertness and a boundary condition.
This research makes contributions to theory in several aspects. First, it expands Bricolage Theory adding an environmental and cognitive point of view. Though previous research is inclined to use bricolage as a separate predictor of performance (Baker & Nelson, 2005; Senyard et al., 2014a), this study places bricolage as an aspect of behavior influenced by environmental munificence and availability of resources. This is in line with the demand of contextualized entrepreneurship theory (Welter et al., 2021). Second, the research narrows down on the knowledge of environmental munificence in the developing markets. Classical conceptualizations presuppose the availability of resources(Gregory G Dess & Donald W Beard, 1984), whereas in developing economies, munificence can imply the relative opportunity availability and not its abundance (Zahra, 2021). This contextual enhancement is added to the literature of strategic management and entrepreneurship. Third, entrepreneurial alertness improves the opportunity recognition theory by showing the interaction between cognitive capabilities and strategic action (Kirzner, 1973; Tang et al., 2012). This is in response to the scholarly call to integrate cognition and behavior in entrepreneurship studies (Bergman & McMullen, 2022). Fourth, the research advances the emerging economy entrepreneurship literature by offering empirical data in Pakistan, thus increasing the geographic diversity in the tests of theories (Bruton et al., 2021). Lastly, by not emphasizing possession (RBV) of resources but instead utilization, the study proceeds to further process-based theories on venture success(Davidsson et al., 2020).
The implications of the findings are significant to the stakeholders of the ecosystem and policymakers and entrepreneurs in Pakistan. To the entrepreneurs, the research points out that the creativity and recombination of scarce resources can be used to spearhead venture performances This understanding is essential in a setting where access to venture capital is restricted (Khan et al., 2023). The studies indicate that favorable regulatory systems and institutional predictability improve entrepreneurial performance (Acs et al., 2018). In the case of incubators and accelerators, incubation opportunity awareness can be through capacity building (Tang et al., 2012a). According to entrepreneurial education research, the development of cognitive skills positively affects the venture outcomes (Obschonka et al., 2020). Understanding the ability to bricolage as an indicator of flexibility can enhance the assessment of resiliency of startups in the volatile environment (Williams & Shepherd, 2016).

### 1.1 Research Objectives

- To examine the effect of environmental munificence on bricolage.
- To investigate the effect of available resources on bricolage.
- To analyze the impact of bricolage on new venture success.
- To test the mediating role of bricolage between environmental munificence and new venture success.
- To test the mediating role of bricolage between available resources and new venture success.
- To examine the moderating role of entrepreneurial alertness in the relationship between bricolage and new venture success.

### 1.2 Research Questions

- Does environmental munificence influence bricolage among new ventures in Pakistan?
- Do available resources affect bricolage?
- Does bricolage enhance new venture success?
- Does bricolage mediate the relationship between environmental munificence and venture success?
- Does bricolage mediate the relationship between available resources and venture success?
- Does entrepreneurial alertness moderate the relationship between bricolage and venture success?

## Literature Review

### 2.1 Theoretical Background

The anthropological concept of bricolage dates back to the contribution of Lvi-Strauss (1966), who defined the bricoleur as someone who creates solutions by reworking the materials they have in their possession instead of getting new, more specialized materials. Baker and Nelson (2005) formalised entrepreneurial bricolage in the context of entrepreneurship research as the act of making do through the application of combinations of the available resources towards new problems and opportunities. This conceptualization changed the focus on resource acquisition to resource utilization and focused on improvisation, recombination and action under constraint. Bricolage theory questions the conventional economic belief that companies need the best resource packages to be successful. Instead, it assumes that constraints may also lead to creativity and innovation (Baker & Nelson, 2005; Senyard et al., 2014a). Entrepreneurs who act in uncertain conditions, or in resource limited contexts, never wait to find optimal situations, instead, they creatively reframe and reuse the resources at hand to build new ones (Desa & Basu, 2013). Bricolage has three key elements: (1) doing it yourself, (2) using what is available and (3) recycling existing resources (Baker & Nelson, 2005). Such rationality of behavior is particularly pertinent in those developing economies where there is an absence of institutions, a poor capital market, and regulatory uncertainty (Welter et al., 2021). Bricolage, in this case, is a prudent reaction to environmental uncertainty. In Pakistan, entrepreneurs regularly experience a lack of financial resources, uneven policies, and a lack of formal support systems (Ali et al., 2025). Venture development is therefore usually driven by improvisation, informal networks and creative recombination. Bricolage theory can thus offer a proper perspective to describe the way in which environmental and resource settings are converted into an entrepreneurial action and then play a final part in defining the success of new ventures.

Entrepreneurs know context does matter. Entrepreneurial behaviour is also not influenced in the same way in emerging markets as it is in developed economies by institutional instability and resource scarcity (Bruton et al., 2021). In situations where there is lack of formal institutions to support the market, bricolage is more common (Desa & Basu, 2013). Environmental uncertainty may restrict or arouse entrepreneurial action. In the uncertain scenario, businessmen tend to employ flexible and adaptive plans as opposed to formal planning. Bricolage is very much in line with these types of adaptive logics since it enables an entrepreneur to be flexible, explore with minimal resources, and make a shift to adjust to new circumstances (Fisher, 2012).

This study indicates that bricolage leads to better innovation, resilience, and survival of firms in turbulent

environments (An et al., 2020; Senyard et al., 2014a). Bricolage enables ventures to efficiently work on a small budget in a crisis-prone environment or one with limited financial resources (Baker & Nelson, 2005). Bricolage in the context of the unstable macroeconomic environment of Pakistan, where inflation pressures and gaps in funding are a reality, can be not only a possibility but also a need. In this regard therefore, it is important to know the antecedents and consequences of bricolage when explaining new venture success.

## 2.2 Relationship of Variables and Hypothesis Development

### 2.2.1 Environmental Munificence and Bricolage

Environmental munificence is used to refer to the degree to which there are external conditions that grant resources and opportunities of organizational development. According to the traditional body of strategic management, munificent environments lessen the competitive forces and enable the firm to grow (Gregory G Dess & Donald W Beard, 1984). However, Bricolage Theory is a more subtle explanation. Entrepreneurs can also resort to bricolage in a resource-constrained or moderately munificent situation when the institutional inefficiency arises or when resources are scarce (Baker & Nelson, 2005). Entrepreneurs employ recombination and improvisation more when there is low support and unstable environmental support. On the other hand, entrepreneurs living in very munificent contexts might not be reliant on bricolage as formal resource markets are available.

Empirical studies show that environmental restrictions tend to provoke creative problem-solving behavior. Welter et al. (2021) believe that the situation of adversity can provoke innovative recombination. At the same time, in the emerging economies such as Pakistan where there exist institutional voids alongside the emergent opportunities, the level of environmental munificence can determine the extent to which an entrepreneurial can embrace bricolage practices. Thus, environmental generosity has an impact on the probability and the degree of bricolage. The entrepreneurs who must work under less generous surroundings are predicted to be the ones to combine resources more actively to offset the structural shortages.

H1: Environmental Munificence has a significant relationship with Bricolage.

### 2.2.2 Available Resources and Bricolage

Although Bricolage Theory supposes the resources at hand, it does not presuppose the lack of resources. Instead, it is concerned with the ways in which entrepreneurs use creativity in utilizing the available resources (Baker & Nelson, 2005). Entrepreneurs can also resort to recombination in order to get the maximum utility when resources are presented but scarce (Senyard et al., 2014a). Desa and Basu (2013) discovered that the seldomness of resources in constrained settings prompted entrepreneurs to creatively use available ones to meet their needs. Therefore, bricolage can be triggered by available resources since they can serve as inputs in the recombination process. Institutional financing is not commonly used by entrepreneurs in Pakistan, who tend to use family funds, informal connections, and their experience (Ali et al., 2025). These localized resources are made to be the pillars of the process of bricolage. Thus, the level of available resources is likely to determine the level of bricolage behavior.

H2: Available Resources have a significant relationship with Bricolage.

### 2.2.3 Bricolage and New Venture Success

One of the main ideas of Bricolage Theory is that recombination of resources, with constraints, can result in innovation and competitive advantage (Baker & Nelson, 2005). Bricolage increases flexibility, experimentation and reaction to environmental changes (Fisher, 2012). It is proved that bricolage has a positive effect on the innovativeness and performance of firms (An et al., 2020; Senyard et al., 2014a). Bricolage helps projects to continue operation, save money, and take advantage of neglected opportunities in a resource-scarce environment. Furthermore, bricolage boosts organizational resilience, which is an important element of new venture success in dynamic settings (Williams & Shepherd, 2016). In an unstable economic

environment of Pakistan, any business that can improvise and adapt to changes can be better than inflexible business figures. In this way, the success of new ventures is likely to be improved directly because of the presence of bricolage.
H3: Bricolage has a significant relationship with New Venture Success.

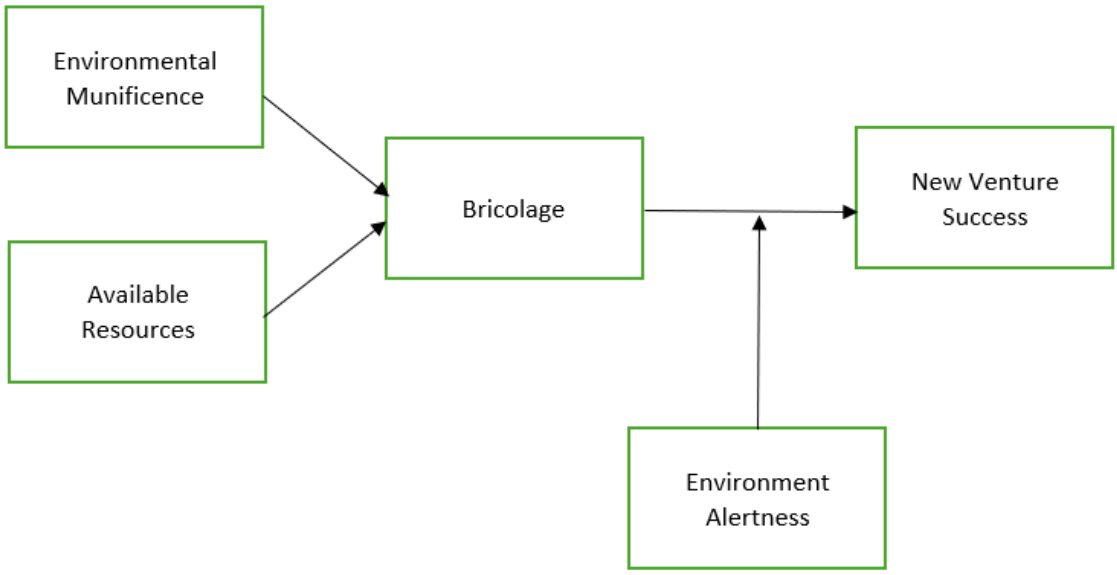
### 2.2.4 Mediating Role of Bricolage

Although entrepreneurial conditions are adjusted by environmental munificence and available resources, according to the Bricolage Theory, the results of performance are determined by the way in which the entrepreneurs respond to the conditions. It is unlikely that environmental munificence is the direct determinant of venture success; rather, it shapes entrepreneurial behavior. Otherwise, in less generous settings, bricolage can play a balancing function in the context of ventures trying to surmount limitations (Welter et al., 2021). Thus, bricolage describes the relationship between environmental conditions and performance outcomes. Likewise, success may not be guaranteed only by the presence of resources. Unless creatively deployed, resources are not fully utilized. Bricolage will change the inputs at hand into new outputs (Baker & Nelson, 2005). The recent research underlines the necessity of process-based explanations in entrepreneurs (Davidsson et al., 2020). This study agrees with the call to investigate aspects of behavioral mechanisms that contribute to the association between context and performance by positioning bricolage as an intermediary. Thus, following hypotheses are proposed:
H4: Bricolage mediates the relationship between Environmental Munificence and New Venture Success.
H5: Bricolage mediates the relationship between Available Resources and New Venture Success.

### 2.2.5 Moderating Role of Entrepreneurial Alertness

Entrepreneurial alertness is a quality of being able to see an opportunity when others do not (Tang et al., 2012a). Alert entrepreneurs are more effective at discerning the potential value in the common resources. Bricolage means the ability to see new applications of the available resources. This recognition process is boosted by alertness which allows entrepreneurs to see connections between unrelated things (Obschonka et al., 2020). Therefore, the effectiveness of bricolage can be reinforced by alertness. Cognitive capabilities establish the compatibility of improvised solutions to the market needs in uncertain environments (Bergman & McMullen, 2022). Highly alert entrepreneurs have a higher chance of turning the bricolageization efforts into success. Consequently, entrepreneurial alertness is anticipated to dampen the bricolage-success relationship. Therefore, the following hypothesis is proposed
H6: Environmental (Entrepreneurial) Alertness moderates the relationship between Bricolage and New Venture Success.
Using the Bricolage Theory solely, this paper conceptualizes the environmental munificence and resources available as the context-based antecedents in shaping entrepreneurial action (bricolage). Bricolage acts as the key behavioral code that converts the contextual inputs into the venture performance outputs. Entrepreneurial alertness is a cognitive boundary that enhances or deteriorates the efficacy of bricolage. The framework is especially applicable to the resource-constrained entrepreneurial environment of Pakistan, where survival and expansion are impossible without improvisation, adaptability, and opportunity recognition.

**Research Framework**




## Methodology

### 3.1. Research Design

This study is based on quantitative, cross-sectional study design because it aims to analyze the relations between environmental munificence, resources at hand, bricolage, entrepreneurial alertness, and new venture success. Quantitative approach suits since the research is meant to test theory-based hypotheses and study structural relationships among various constructs using statistical methods (Creswell & Creswell, 2017). The study is deductive in nature and based on a Bricolage Theory (Baker & Nelson, 2005) to empirically test the proposed framework. The research was conducted within the framework of Pakistan, a developing economy with limited resources, institutional unpredictability, and environmental ambiguity. Pakistan has a favorable environment to analyze bricolage because the entrepreneurs are usually subjected to limited access to formal capital market, fragile regulatory systems, and unstable economic climate. The study is focused on new ventures, which are described as firms that are between 1 to 5 years of age as consistency with the literature of entrepreneurship (Senyard et al., 2014a). Such ventures have higher chances of having resource constraints and bricolage behaviors than the established firms.

### 3.2 Population and Sampling

Entrepreneurs (founders, co-founders and owner-managers) of new businesses from different sectors based in Pakistan were the target population. The choice of entrepreneurs as key informants is due to their direct knowledge of environmental status, availability of resources, and strategic decision-making in the contexts of their ventures. The non-probability convenience method of sampling was used because of no complete national database of new ventures and limited availability of the entrepreneurs. In entrepreneurship studies, convenient sampling is a common technique in which the sampling frames are challenging to build (Davidsson et al., 2017). Moreover, personal networks, incubator memberships, and professional networks are common access points to startup founders, and probability sampling does not work in emerging market settings.

### 3.3 Sample Size

The sample size was calculated according to the requirements of the structural equation modeling (SEM). Hair et al. (2019) suggest that to estimate the parameters of moderately complex models, SEM has a minimum

sample size of 200. Since a sample size of 383 entrepreneurs was deemed sufficient to guarantee adequate statistical power.

### 3.4 Data Collection Procedure

Primary data were collected through a structured questionnaire distributed electronically via email, LinkedIn, startup incubators, and entrepreneurial networks. Respondents were informed about the purpose of the study and assured of confidentiality and anonymity. Participation was voluntary, and the respondents were filtered to fit the qualifications of having founded or been owner-managers of ventures with an age of 1-5 years.

### 3.5. Measurement of Variables

All constructs were measured using established and validated scales adapted from prior studies. Responses were recorded on a five-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). 8 items related to bricolage were adopted from (Senyard et al., 2014b), 3 items of New Venture success from (Yu et al., 2020). For Environmental Munificence, 8 items from (Tang, 2008) whereas 3 items for available resources were adopted from (Ruiz-Jiménez et al., 2021). Entrepreneurial alertness' 13 items were adopted from (Tang et al., 2012b).

### 3.6 Data Analysis Technique

Structural Equation Modeling (SEM) was used to perform the data analysis. Due to the predictive nature of the study and the complicated mediation and moderation model used, the Partial Least Squares Structural Equation Modeling (PLS-SEM) was used. PLS-SEM will be suitable since it can be used to manage complex models with multiple constructs and predictive research. It supports non-normal data and can be used with medium sample sizes (Hair et al., 2019).

## Findings

### 4.1 Demographics

***Table 1. Demographics of Respondents***

| Indicator | Label | Frequency | Percent |
|---|---|---|---|
| Gender | Male | 282 | 73.6 |
| | Female | 101 | 26.4 |
| Age | Under 25 | 11 | 2.9 |
| | 26-35 | 21 | 5.5 |
| | 36-45 | 67 | 17.5 |
| | 46-55 | 150 | 39.1 |
| | Above 55 | 134 | 35 |
| Education | Becholers | 18 | 4.7 |
| | Masters | 57 | 14.9 |
| | PhD | 115 | 30 |
| | Other | 193 | 50.4 |
| Age of Venture | 0 to 1 Year | 11 | 2.9 |
| | 1 to 2 Years | 38 | 9.9 |
| | 2 to 3 Years | 70 | 18.3 |
| | 3 to 4 Years | 100 | 26.1 |
| | 4 to 5 Years | 164 | 42.8 |

According to Table 1, the sample was comprised of most male respondents (73.6) and females (26.4). Most of the respondents were 46-55 years (39.1) and over 55 years (35%), signifying that most respondents were experienced entrepreneurs. In terms of education, 30 percent of them had PhD education, 14.9 percent had master education and 50.4 percent were grouped under others implying that the chosen entrepreneurial sample was highly educated. Most businesses were aged between 3-5 years (68.9%), which means that the survey has mostly included established young ventures and non-nascent companies. This age group increases the validity of the responses, as more experienced entrepreneurs are better at assessing the bricolage behaviors and the success of their ventures.

### 4.2: Measurement Model Assessment

#### 4.2.1 Convergent Validity

Factor loadings, Cronbach alpha and Average Variance Extracted (AVE) were used to determine convergent validity. The factor loadings were above the minimum level of 0.50, and most of them were above 0.70, which met the requirements of indicator reliability (Hair et al., 2021). The Cronbach alpha values were found to be between 0.7720 and 0.9206, which is higher than the standard 0.70 level (Holmbeck & Devine, 2009) and this proved the internal consistency reliability. Besides, the values of all AVE were above 0.50, which means that each of the constructs explains more than half of the variance of the indicators (Fornell and Larcker, 1981). As an illustration, the convergent validity of bricolage ( a = 0.9183; AVE = 0.6784 ) was high, and new venture success also exhibited a high level of validity ( a = 0.9014; AVE = 0.6383). These findings prove that the measurement model has good convergent validity.

***Table 2. Convergent Validity***

| Variable | Indicator | Loadings | Alpha | AVE |
|---|---|---|---|---|
| Bricolage | BRIC1 | 0.8253 | 0.9183 | 0.6784 |
| | BRIC2 | 0.7778 | | |
| | BRIC3 | 0.8224 | | |
| | BRIC4 | 0.8995 | | |
| | BRIC5 | 0.8347 | | |
| | BRIC6 | 0.7527 | | |
| New Venture Success | NVS1 | 0.7112 | 0.9014 | 0.6383 |
| | NVS2 | 0.8458 | | |
| | NVS3 | 0.7368 | | |
| | NVS4 | 0.9038 | | |
| | NVS5 | 0.7710 | | |
| Environmental Munificence | EM1 | 0.6611 | 0.8685 | 0.5610 |
| | EM2 | 0.6585 | | |
| | EM3 | 0.9518 | | |
| | EM4 | 0.6805 | | |
| | EM5 | 0.5324 | | |
| | EM6 | 0.7322 | | |
| | EM8 | 0.5625 | | |
| Available Resources | AR1 | 0.8168 | 0.7720 | 0.5245 |
| | AR2 | 0.6661 | | |
| | AR3 | 0.6785 | | |

| | | | | |
|---|---|---|---|---|
| Entrepreneurial Alertness | EA1 | 0.6847 | 0.9206 | 0.5126 |
| | EA2 | 0.8534 | | |
| | EA3 | 0.7196 | | |
| | EA4 | 0.7253 | | |
| | EA5 | 0.5359 | | |
| | EA6 | 0.6214 | | |
| | EA7 | 0.5865 | | |
| | EA8 | 0.7267 | | |
| | EA9 | 0.8456 | | |
| | EA10 | 0.7815 | | |

### 4.2.2 Discriminant Validity

FornellLarcker criterion and cross-loadings were used to evaluate discriminant validity. The square roots of AVE of each construct were higher than the inter-construct correlations and the indicators were higher loaded on their respective constructs than other constructs. The results are within the suggested values of discriminant validity(Fornell & Larcker, 1981; Hair et al., 2019). As such, the constructs of the model are empirically different and conceptually independent.

***Table 03. Discriminant Validity***

| Construct | BRIC | EM | AR | BMI | EA | NVS |
|---|---|---|---|---|---|---|
| **BRIC** | | | | | | |
| **EM** | 0.4749 | | | | | |
| **AR** | 0.2351 | 0.6089 | | | | |
| **BMI** | 0.7668 | 0.7180 | 0.5770 | | | |
| **EA** | 0.3201 | 0.8571 | 0.5197 | 0.5958 | | |
| **NVS** | 0.3183 | 0.5596 | 0.3892 | 0.5525 | 0.6927 | |

***Table 04. Cross Loadings***

| Indicator | BRIC | EM | AR | BMI | EA | NVS |
|---|---|---|---|---|---|---|
| BRIC1 | **0.8253** | -0.4199 | -0.2028 | -0.6263 | -0.2656 | -0.2563 |
| BRIC2 | **0.7678** | -0.4010 | -0.1865 | -0.5933 | -0.2262 | -0.1856 |
| BRIC3 | **0.8128** | -0.4010 | -0.1891 | -0.6595 | -0.3096 | -0.2220 |
| BRIC4 | **0.9120** | -0.4349 | -0.2542 | -0.6716 | -0.3735 | -0.3826 |
| BRIC5 | **0.8365** | -0.4263 | -0.2403 | -0.6354 | -0.2459 | -0.2657 |
| BRIC6 | **0.7529** | -0.3778 | -0.1566 | -0.5795 | -0.2750 | -0.2009 |
| NVS1 | -0.2012 | 0.4365 | 0.2709 | 0.4008 | 0.5510 | **0.7104** |
| NVS2 | -0.2545 | 0.4614 | 0.3571 | 0.4834 | 0.6045 | **0.8569** |
| NVS3 | -0.3038 | 0.4211 | 0.2461 | 0.4218 | 0.5664 | **0.7477** |
| NVS4 | -0.2890 | 0.4399 | 0.3016 | 0.5162 | 0.5352 | **0.9149** |
| NVS5 | -0.2434 | 0.4663 | 0.4012 | 0.4413 | 0.5160 | **0.7822** |
| EM1 | -0.3349 | **0.6722** | 0.4622 | 0.5826 | 0.7921 | 0.4717 |
| EM2 | -0.3287 | **0.6596** | 0.4641 | 0.5124 | 0.6831 | 0.3564 |
| EM3 | -0.4797 | **0.9629** | 0.1692 | 0.4164 | 0.3588 | 0.2942 |
| EM4 | -0.3442 | **0.6908** | 0.4231 | 0.5499 | 0.6999 | 0.4260 |
| EM5 | -0.2664 | **0.5347** | 0.4954 | 0.4608 | 0.5840 | 0.3939 |

| | | | | | | |
|---|---|---|---|---|---|---|
| EM6 | -0.3698 | **0.7422** | 0.4569 | 0.5477 | 0.6641 | 0.4167 |
| EM8 | -0.2610 | **0.5237** | 0.6046 | 0.4961 | 0.5711 | 0.4264 |
| AR1 | -0.1961 | 0.4892 | **0.8168** | 0.5113 | 0.4006 | 0.2931 |
| AR2 | -0.1600 | 0.3776 | **0.6661** | 0.3696 | 0.3275 | 0.1808 |
| AR3 | -0.1629 | 0.3968 | **0.6785** | 0.3709 | 0.4096 | 0.3769 |
| EA1 | -0.1830 | 0.5417 | 0.3535 | 0.4270 | **0.6958** | 0.5491 |
| EA2 | -0.2503 | 0.6347 | 0.3630 | 0.5243 | **0.8543** | 0.5796 |
| EA3 | -0.2365 | 0.5828 | 0.3218 | 0.4461 | **0.7269** | 0.6100 |
| EA4 | -0.2002 | 0.5489 | 0.3542 | 0.4398 | **0.7166** | 0.5811 |
| EA5 | -0.2161 | 0.5061 | 0.3508 | 0.3373 | **0.5497** | 0.5448 |
| EA6 | -0.2288 | 0.4784 | 0.4154 | 0.3881 | **0.6324** | 0.5202 |
| EA7 | -0.1782 | 0.5414 | 0.3152 | 0.3600 | **0.5865** | 0.4175 |
| EA8 | -0.2228 | 0.6068 | 0.4766 | 0.4527 | **0.7377** | 0.4481 |
| EA9 | -0.3230 | 0.8253 | 0.4186 | 0.5433 | **0.8852** | 0.4410 |
| EA10 | -0.3250 | 0.8693 | 0.4343 | 0.4796 | **0.7815** | 0.3348 |

### 4.3 Descriptive Statistics and Correlation Matrix

Descriptive statistics showed that the value of skewness and kurtosis of all variables were with the range of +-1, which accepted the normality (Kline, 2017). The mean scores of environmental munificence (3.82), available resources (3.73), entrepreneurial alertness (3.89) and new venture success (3.87) indicate that respondents tended to place moderate to high scores on them. The correlation analysis revealed a significant relationship between important variables. New venture success had a positive correlation with environmental munificence ($r = 0.505$, $p < .01$), and there was a strong positive correlation between new venture success and entrepreneurial alertness ($r = 0.634$, $p < .01$). Notably, the maximum correlation was no more than 0.90, which means that multicollinearity issues are not a problem (Hair et al., 2019).

***Table 05. Descriptive Statistics and Correlation Matrix***

| Variable | Mean | SD | Skewness | Kurtosis | BRIC | NVS | EM | AR | EA |
|---|---|---|---|---|---|---|---|---|---|
| BRIC | 1.85 | 0.58 | -0.01 | -0.88 | **1** | | | | |
| NVS | 3.87 | 0.95 | -0.67 | -0.49 | -0.294 | **1** | | | |
| EM | 3.82 | 0.81 | -0.61 | 0.45 | -0.425 | 0.505 | **1** | | |
| AR | 3.73 | 0.89 | -0.59 | -0.29 | -0.198 | 0.325 | 0.511 | **1** | |
| EA | 3.89 | 0.83 | -0.67 | 0.05 | -0.297 | 0.634 | 0.759 | 0.434 | **1** |

Correlation is significant at the 0.01 level (1-tailed).

### 4.3 Structural Model Assessment

The results of structural model clearly demonstrate that the relationship Environmental munificence significantly affected bricolage ($b = 0.425$, $t = 22.964$, $p < 0.01$). The coefficient is negative, which means that an increase in environmental munificence leads to a decrease in the desire to practice bricolage. This observation is congruent to the bricolage theory, according to which bricolage arises mainly in a constraint but not an abundant situation (Baker & Nelson, 2005). 18.1 percent of the bricolage variance was explained by the environmental munificence model. On the same note, the resources available were correlated, with bricolage negatively ($b = 0.188$, $t = 18.961$, $p < .01$). It indicates that in cases where entrepreneurs feel that the resources are more accessible to them, they are less prone to make do behaviors. This observation supports once again the main rationale behind bricolage theory, when it comes to creative recombination, which takes

place when there is a lack of resources (Baker & Nelson, 2005). It was found that bricolage showed a strong correlation with the success of new ventures (b = 0.571, t = 48.664, p < .01) and 30.5 percent of the variation in success among the new ventures was explained. The moderate explanatory power is observed by the relatively high R2 value (Hair et al., 2019). Despite the negative coefficient, this value should be viewed in terms of scale direction, in substantive terms the data show that bricolage is a strong predictor of venture outcomes.

***Table 06. Direct Effects***

| Hypothesis | Relationship | R Square | Beta | t-statistic | F value | p value | Decision |
|---|---|---|---|---|---|---|---|
| H1 | EM -> BRIC | 0.181 | -0.425 | 22.964 | 84.157 | <0.01 | Supported |
| H2 | AR -> BRIC | 0.049 | -0.188 | 18.961 | 15.630 | <0.01 | Supported |
| H3 | BRIC -> NVS | 0.305 | -0.571 | 48.664 | 184.803 | <0.01 | Supported |

The mediation analysis showed that the relationship between environmental munificence and new venture success is partially mediated by bricolage (indirect effect =0.147;95% CI [0.078, 0.236] The indirect effect is significant as the confidence interval excludes the value of zero (Preacher & Hayes, 2008). This is an indication that the environmental factors can affect venture success indirectly through bricolage actions as well as indirectly. On the same note, bricolage partially mediates the dependence between the resources present and the results of the venture. These results support the fact that bricolage is a transmission system whereby environmental and resource conditions turn into performance outcomes. This is in line with the theory that entrepreneurs transform constraints to opportunities by being creative in terms of recombining (Baker & Nelson, 2005).

***Table 07. Indirect Effects***

| Hypothesis | Relationship | Total Effect | Direct Effect | Indirect Effect | LLCI | ULCI | Decision |
|---|---|---|---|---|---|---|---|
| H4 | EM -> BRIC -> NVS | 0.587 | 0.469 | 0.147 | 0.078 | 0.236 | Partial Mediation |
| H5 | AR -> BRIC -> BMI | 0.486 | 0.431 | 0.755 | 0.348 | 0.165 | Partial Mediation |
| | | **Beta** | **t statistic** | **p value** | | | |
| H6 | EA*BRIC -> NVS | -0.180 | -3.293 | 0.001 | -0.299 | -0.07 | Supported |

The interaction between entrepreneurial alertness and bricolage was also important (b = 0.180, t = 3.293, p =.001), which means that the interaction between entrepreneurial alertness and bricolage is important in the relationship between bricolage and venture success. The implications of the research are that the success of bricolage is related to the entrepreneur being able to identify and capitalize on opportunities. Bricolage has more performance implications that are reinforced by entrepreneurial alertness, which can be defined as the capacity to see the unnoticed opportunities (Tang et al., 2012a). That is, bricolage works better when the entrepreneurs are cognitively active and opportunity-driven.

**Discussion and Conclusion**

This research indicated how the success of new ventures is affected by environmental munificence and the presence of resources in a mediated context by bricolage and moderated by entrepreneurial alertness in a resource constrained environment. The findings are highly realistic to the theoretical model as they are based on the theory of bricolage (Baker & Nelson, 2005). The findings suggest that there is a strong connection between environmental munificence and bricolage. In particular, the conditions of lower munificence are

linked with increased bricolage behavior. This observation is right in line with bricolage theory which postulates that during environmental constraint operations, entrepreneurs resort to making do practices. In less generous settings, entrepreneurs would not be able to count on the plentiful external support system, which would require innovative recombining of the resources available.

The finding also serves to verify other empirical researchers who have argued that environmental munificance is an issue that promotes improvisation and creative resource utilization (Fisher, 2012). In some countries like Pakistan, where institutional vacuity and financial limitations are rife, bricolage becomes a strategic requirement and not a discretionary option. The attributable vast connection between the resources available and bricolage also supports the logic behind the bricolage theory. Entrepreneurs tend to recombine, improvise and solve problems creatively when they think that there are limited resources (Baker & Nelson, 2005). This observation is what proves that bricolage is fundamentally a reaction to scarcity and not plenty. Recent research highlighted that resource scarcity may serve as the driver of innovation and entrepreneurial creativity (Senyard et al., 2014a). The findings of this research build on this knowledge because the experimental evidence confirms this mechanism in a developing economy setting.

Bricolage proved to be highly associated with the success of new ventures, which means that creative recombination and improvisational behaviors play an important role in the success of a venture. This observation supports the previous studies that have indicated that bricolage improves resourcefulness, resilience, and exploiting opportunities to capitalize in uncertain situations (Baker & Nelson, 2005; Senyard et al., 2014a). Success is so dependent not just on the resources available, but on how the entrepreneur can creatively bring them into use, in volatile and institutionally weak markets. Consequently, bricolage is a superior performance enhancing ability especially in any environment of uncertainty. The mediation analysis has shown that bricolage partially mediates the relationship between environmental munificence and new venture success, available resources and the venture outcomes. The theoretical significance of this finding is that it proves that the conditions of the environment and resources do not directly define success, but put its influence on it through entrepreneurial action. This serves as confirmation of the main argument of the bricolage theory- that entrepreneurial value creation is the result of bringing resources to bear in an active recombination process in a constrained fashion (Baker & Nelson, 2005). These findings therefore accentuate bricolage as behavioral pattern connecting environmental condition to performance results.

Entrepreneurial alertness played a major role in mediating bricolage and venture success. This observation indicates that the effectiveness of bricolage increases in the circumstances when the entrepreneur has high opportunity recognition skills. Entrepreneurial alertness as the initial concept developed by Kirzner (1973) and operationalized by Tang et al. (2012a) is the capacity to observe the missed opportunities. The interaction effect means that bricolage is not enough, its performance effect relies on the cognitive ability. Viable market opportunities can be better realized by entrepreneurs who are alert to combine improvised resource combinations into viable market opportunities. This result combines the literature on cognitive entrepreneurship with the theory of bricolage, proving that behavioral and cognitive processes have significant shared impact on the performance of a venture.

### 5.1 Theoretical and Practical Significance

This research has several significant theoretical contributions. First, it contributes to the strength of bricolage theory that empirically proves its central assumptions in the context of a developing economy. Although the bricolage theory was first theorized in the western context (Baker & Nelson, 2005). This paper is relevant to the emerging markets where institutions are weak and resources are limited. Second, the research contributes to the theory of bricolage by explicitly modeling bricolage as an intervening variable between environmental factors and venture success. Previous studies have tended to consider bricolage as a single factor (Senyard et al., 2014a). This study explains the cause-and-effect relationship in which environmental factors determine performance by showing a cause-and-effect relationship. Third, this study combines the cognitive

entrepreneurship theory (Kirzner, 1973; Tang et al., 2012a) with the theory of bricolage because the research factored in entrepreneurial alertness as a moderator. This combination expands the theoretical framework in that the effectiveness of bricolage depends on cognitive ability. Taking together, these contributions supplement theoretical insights on the functioning of entrepreneurial action within resource limits.

The results have several implications on practical recommendations to entrepreneurs, policymakers and support institutions. To entrepreneurs, the findings indicate the strategic value of bricolage in limited settings. Entrepreneurs can use constraints as a competitive edge instead of viewing scarcity as a drawback, which would encourage resource recombination and creativity in problem-solving. To the policymakers, the results indicate that although environmental munificence can be improved, it might be important to develop entrepreneurship capabilities. Venture success can be increased by training programs that will increase improvisation, creativity, and opportunity recognition. In the case of entrepreneurial support organizations, bricolage-based strategies can be enhanced with the help of cognitive abilities to be alert and recognize opportunities. The focus of entrepreneurial education should be on experiential learning and improvisational competence(Fisher, 2012) .

### 5.2 Limitations and Future Research Directions

Although it made some contributions, this research has several limitations. To begin with, the cross-sectional research design does not allow drawing of causal conclusions. Longitudinal studies would give more information on how the behaviors of bricolage change with time. Second, self-reported measures were used to collect data which might lead to common method bias (Podsakoff et al., 2003). Despite carrying out statistical checks, objective performance indicators could be included in future studies. Third, the research was being carried out in Pakistan. Though this improves contextual relevance, it might have low levels of generalizability to other cultural or institutional milieu.

This study can be extended in several ways in future research. Longitudinal research designs would help analyze the development of bricolage throughout the life cycles of ventures. Such cross-country comparative studies would be able to test the hypothesis that bricolage works in different ways in developed as compared to developing economies. The other moderators (experience in entrepreneurship, institutional support or industry dynamism) could also be investigated in future research. In addition, qualitative studies might give more insight on the micro-processes involved in the behaviors of bricolage.

### 5.3 Conclusion

The present research presents strong empirical data on the use of bricolage theory in a resource-limited setting. The results indicate that the environmental generosity and the presence of resources mediate indirectly on the success of ventures by mediation in terms of bricolage. Besides, bricolage depends on entrepreneurial alertness. In the emerging markets where there is uncertainty and scarcity, the success of an entrepreneur is not only based on the availability of resources, but on the capability of resourcefully integrating the available resources and identification of opportunities. In this way, bricolage is introduced as a key process in which entrepreneurs can use constraints as sources of competitive advantage.

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