

STRATEGIC ROLE OF ENTREPRENEURIAL ORIENTATION IN ENHANCING THE PERFORMANCE OF MULTI-ROLE SME OWNERS

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Abstract: Despite extensive research on entrepreneurial orientation (EO), limited studies have examined its impact on multi-role SME owners navigating dynamic digital markets. This study addresses this gap by investigating how EO dimensions innovativeness, proactiveness, and risk taking affect SME performance. Data were collected from 114 SME owners using structured surveys and analyzed through PLS-SEM, after confirming the validity and reliability of all measurement constructs. The findings reveal that all EO dimensions have positive and significant effects on SME performance, highlighting the critical role of innovation, proactive market strategies, and calculated risk-taking in achieving superior business outcomes. The model demonstrated moderate explanatory power and strong predictive relevance. These results contribute theoretically by reinforcing EO theory in the context of multi-role entrepreneurs and practically by suggesting that SME owners should actively cultivate entrepreneurial behaviors to maintain competitiveness and resilience in digital economies. The study is limited by sample size, cross-sectional design, and focus on three EO dimensions, indicating opportunities for future research to expand scope, employ longitudinal methods, and include additional factors such as digital capabilities and innovation ecosystems. Overall, this research underscores the strategic importance of EO in enhancing SME performance in increasingly complex and competitive markets.

Keywords : Entrepreneurial Orientation; Innovativeness; Proactiveness; Risk-Taking; SME Performance; Multi-Role

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role in supporting national economies, particularly in developing countries such as Indonesia. According to the Ministry of Cooperatives and MSMEs (2023), this sector contributes approximately 61% to the national Gross Domestic Product (GDP) and provides employment for more than 97% of the workforce. Such figures highlight the vital role of MSMEs not only as economic drivers but also as instruments for social welfare and income distribution. However, amid the dynamics of the digital economy and the increasingly complex business environment, MSMEs are facing persistent challenges, particularly in relation to competitiveness, performance, and sustainability.

A crucial issue confronting MSME owners is the necessity of managing multiple roles simultaneously. Unlike larger firms with clear functional divisions, MSME owners often undertake diverse tasks at once, ranging from planning, production, and marketing to financial management. This situation leads to work overload and stress, which can negatively affect decision-making effectiveness and overall business performance (Rauch et al., 2009). Such circumstances reveal a significant gap between the expected optimal performance of MSMEs and the realities faced by owners who must juggle multiple roles with limited resources.

Within the framework of entrepreneurship research, entrepreneurial orientation has been widely acknowledged as a strategic factor in improving firm performance. Its core dimensions

innovativeness, proactiveness, and risk-taking (Lumpkin & Dess, 1996) have been examined extensively as key determinants in building MSME competitiveness. Prior studies (Wales et al., 2020; Covin & Wales, 2019) have confirmed that entrepreneurial orientation positively contributes to both financial and non-financial performance. Nonetheless, limited attention has been given to exploring the strategic role of entrepreneurial orientation in the specific context of multi-role MSME owners, particularly in the era of the digital economy that demands agility, adaptability, and resilience.

From a practical standpoint, many MSMEs in Indonesia still adopt a survival-oriented approach rather than emphasizing innovation and risk-taking strategies. This creates a misalignment between theoretical insights that stress the importance of entrepreneurial orientation and the practical realities observed in MSME operations. Such a gap underscores the need for further investigation into how entrepreneurial orientation can strategically enhance the performance of MSME owners facing the complexities of multiple roles.

The motivation for this research arises from two primary considerations. First, from a theoretical perspective, this study seeks to extend previous research by focusing specifically on the context of multi-role MSME owners, a topic that remains underexplored in the literature. Second, from a practical perspective, this study aims to provide meaningful contributions to MSME managerial strategies, particularly by identifying effective entrepreneurial approaches that strengthen competitiveness and performance in the digital economy era. Therefore, this research not only re-examines existing hypotheses but also expands the scope of inquiry through contextual adaptation, providing both theoretical and practical significance.

2. Literature Review

Entrepreneurial Orientation

Entrepreneurial Orientation (EO) is defined as the strategic tendency of an organization or individual to innovativeness, proactiveness, and risk taking in exploring and exploiting market opportunities (Lumpkin & Dess, 1996). According to Wales et al. (2021), EO reflects an entrepreneurial mindset and behavior manifested in both strategic and operational business decisions.

Although originally developed at the organizational level, several studies have adapted EO measurements for SMEs and at the owner level. In the SME context, EO is often represented through the owner's attitude toward product innovation, market initiative, and readiness to take business risks variables that are highly relevant when the owner also serves as the main manager. Empirical studies demonstrate a positive correlation between EO and business performance across various contexts, although this relationship is contingent upon environmental factors, resources, and managerial practices.

Based on Covin & Wales (2019) and Widjaja et al. (2021), EO consists of three main dimensions (1) Innovativeness, (2) Proactiveness, (3) Risk Taking.

Innovativeness

Innovativeness refers to the tendency of firms to engage in creativity, experimentation, and the introduction of new products, services, or processes (Lumpkin & Dess, 1996). It reflects a willingness to support new ideas and depart from existing practices in order to achieve competitive advantage. In the context of SMEs, innovativeness is crucial for adapting to dynamic market conditions and resource constraints (Hult et al., 2004). Research has consistently found that innovativeness contributes to firm growth, customer satisfaction, and long-term sustainability (Rosenbusch et al., 2011). For SME owners managing multiple roles,

innovativeness allows them to differentiate their businesses and build resilience against market competition.

Proactiveness

Proactiveness is characterized by the anticipation of future market demands, the pursuit of emerging opportunities, and the tendency to be a first mover in the industry (Covin & Slevin, 1989). Proactive firms do not merely respond to external changes but actively shape their environment through strategic initiatives. In SMEs, proactiveness is strongly linked with early identification of customer needs and the ability to exploit niche markets (Lumpkin & Dess, 2001). Proactiveness also enables SME owners to overcome resource limitations by leveraging networks, partnerships, and innovative market approaches (Kraus et al., 2012). As a result, proactive behavior enhances competitiveness and supports sustainable performance in highly uncertain environments.

Risk Taking

Risk taking refers to the willingness of firms to commit significant resources to uncertain ventures with potentially high returns (Miller, 1983). In entrepreneurship research, risk taking is considered an essential driver of innovation and business expansion. For SMEs, risk taking is often manifested in investment decisions, entering new markets, and adopting novel technologies despite uncertainty (Kreiser et al., 2010). While excessive risk can endanger firm survival, a balanced approach to risk taking supported by strategic planning can enhance firm performance and competitiveness (Boso et al., 2013). In multi-role SME contexts, owners must balance personal and organizational risks, which makes risk-taking behavior both a challenge and a source of opportunity.

SME Performance

SME Performance is a critical measure of organizational success, encompassing both financial outcomes such as profitability and revenue growth, and non-financial outcomes including customer satisfaction, innovation capacity, and market share (Richard et al., 2009; Venkatraman & Ramanujam, 1986). SMEs face unique challenges due to limited resources and high market volatility, making entrepreneurial orientation (EO) comprising innovativeness, proactiveness, and risk-taking a key determinant of performance (Lumpkin & Dess, 1996; Wiklund & Shepherd, 2003). Empirical studies show that SMEs with strong EO outperform their peers by effectively exploiting opportunities, responding to competition, and sustaining growth in dynamic markets (Covin & Slevin, 1989; Rauch et al., 2009). Digital capability has emerged as an additional factor, enabling SMEs to adapt and thrive in technology-driven environments (Nambisan, 2017; Ferreira et al., 2022).

Multi-Role

SME owners frequently engage in multi-role responsibilities, encompassing strategy formulation, daily operations, financial management, marketing, and human resource development (Carland et al., 1984). This multiplicity of roles often results in *role overload*, where limited time and cognitive resources create stress and reduce decision-making efficiency (Wang et al., 2023). However, some scholars argue that multi-role engagement can enhance adaptive capacity, as owners develop broader skill sets and a holistic perspective on their business (Markman & Baron, 2003). The balance between overload and adaptability becomes a key factor influencing the effectiveness of strategic entrepreneurial behaviors.

Conceptual Framework

The concept of Entrepreneurial Orientation (EO) is one of the most widely applied approaches to explain entrepreneurial behavior in enhancing business performance. EO generally encompasses three main dimensions: Innovativeness, Proactiveness, and Risk Taking (Lumpkin & Dess, 1996; Covin & Wales, 2019). In the context of SMEs, these three dimensions are highly relevant since business owners often play multiple roles as both strategic decision-makers and operational managers.

First, Innovativeness represents the ability of SMEs to develop new products, improve services, or create more efficient processes. Innovation generates significant added value, thereby enhancing customer satisfaction and strengthening competitive advantage. Thus, the higher the innovativeness demonstrated by SME owners, the greater the contribution to improved business performance.

Second, Proactiveness emphasizes the tendency of SME owners to act as pioneers in responding to market opportunities, anticipating changes, and taking action earlier than competitors. Proactive behavior enables SMEs not only to survive in competitive markets but also to become leaders in shaping new market trends. Therefore, proactiveness is hypothesized to have a significant positive effect on SME performance.

Third, Risk Taking reflects the willingness of SME owners to face uncertainty in strategic decision-making, such as market expansion, technological investment, or product diversification. Although risky decisions may lead to potential losses, they also provide opportunities for long-term gains and enhanced performance when managed effectively. Hence, risk taking is hypothesized to significantly and positively influence SME performance.

H1: Innovativeness has a positive and significant effect on SME Performance.

H2: Proactiveness has a positive and significant effect on SME Performance.

H3: Risk Taking has a positive and significant effect on SME Performance.

Accordingly, the conceptual framework of this study posits that SME performance is directly influenced by innovativeness, proactiveness, and risk taking exhibited by business owners. This model reinforces the EO theory, which asserts that entrepreneurial behaviors characterized by innovation, proactivity, and risk-taking are key drivers of business success, particularly in navigating increasingly dynamic and competitive markets.

The relationship between the variables tested in this study is described in the following conceptual framework.

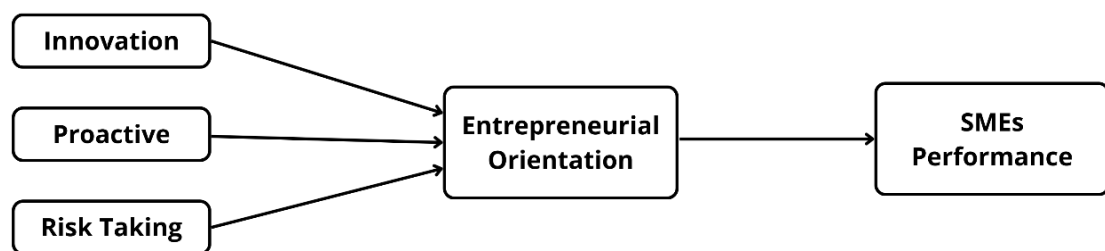


Figure 1. Research Conceptual Framework

3. Method

This study adopts a quantitative research approach using a survey method to examine the relationship between Entrepreneurial Orientation (EO) comprising innovativeness, proactiveness, and risk-taking and SME performance among multi-role business owners. The

methodology is designed to ensure that the findings not only answer the research questions but also provide a meaningful interpretation of the results in both theoretical and practical contexts. The research employs a causal-explanatory design, which seeks to test the hypotheses developed from the literature review. This design allows for the identification of cause-and-effect relationships between the independent variables (innovativeness, proactiveness, risk-taking) and the dependent variable (SME performance).

In this study, the main indicators of innovativeness include product development, technology, new ideas, market adaptation, and product experimentation. These indicators reflect the entrepreneurial capacity to continuously renew business offerings in line with changing customer needs (Lumpkin & Dess, 1996; Miller, 1983; Covin & Slevin, 1989).

Proactiveness is measured through market responsiveness, strategic initiatives, business opportunities, trend prediction, and market changes. These indicators emphasize the visionary behavior of entrepreneurs in pursuing competitive advantage (Lumpkin & Dess, 1996; Covin & Wales, 2019).

Risk-taking is assessed using indicators such as bold decision-making, risk tolerance, capital investment, strategic experimentation, and market uncertainty. These elements demonstrate the extent to which entrepreneurs are willing to accept risks in order to achieve long-term gains (Covin & Slevin, 1989; Wiklund & Shepherd, 2005).

SME performance is measured through indicators of revenue growth, business expansion, customer satisfaction, operational efficiency, and competitive advantage. These indicators capture the extent to which entrepreneurial efforts can be translated into tangible and sustainable business success (Venkatraman & Ramanujam, 1986; Kaplan & Norton, 1996; Widjaja et al., 2021)

The population of this study consists of small and medium-sized enterprise (SME) owners who simultaneously perform multiple managerial and operational roles. The sample will be selected using a purposive sampling technique, focusing on SMEs across diverse sectors to capture broader insights. A minimum sample size of 114 respondents is targeted to ensure statistical reliability.

Primary data will be collected using a structured questionnaire with items adapted from established scales of Entrepreneurial Orientation (Covin & Slevin, 1989; Lumpkin & Dess, 1996) and SME performance (financial and non-financial indicators). The questionnaire will use a Likert scale (1 = strongly disagree to 5 = strongly agree) to measure respondents' perceptions.

Data will be analyzed using Structural Equation Modeling (SEM-PLS) to test the hypothesized relationships. This technique is chosen for its robustness in handling complex models and its ability to assess both measurement and structural models simultaneously. Validity and reliability of constructs will be tested through factor loadings, composite reliability, average variance extracted (AVE), and Cronbach's alpha.

4. Result and Discussion

Descriptive Analysis

A total of 114 multi-role SME owners participated in the survey. The data show that 37.7% of the respondents are man, while 62.3% are woman. In terms of educational background, the majority hold a bachelor's degree 64.9%, followed by high school graduates 30.7% and master's degree holders 4.4%. Regarding age distribution, most SME owners are between 18–25 years old 61.4%, followed by those aged 26–30 years 29.8%, and those above 30 years old 8.8%.

Table 1. Demographics of Respondents

Characteristics	Total	%
Sex		
Man	43	37.7
Woman	71	62.3
Owner Education		
Senior High Scholl	35	30.7
Bachelor	74	64.9
Magister	5	4.4
Age		
18-25 Years Old	70	61.4
26-30 Years Old	34	29.8
>30 Years Old	10	8.8

Source: Descriptive statistics of data that have been inputted

Validity and Reliability Test

Validity test aims to test the accuracy or accuracy of an instrument in measurement. The validity test was carried out by correlating the scores of the instrument items with the total scores of all statement items. If the coefficient value was more than 0.3, then the statement items were declared valid (Sugiyono, 2012). The results of the validity test in Table 2 show that in the questionnaire have a correlation value greater than 0.3 so that all indicators used are declared valid to be used in the subsequent analysis.

Reliability test is used to determine the consistency of measuring instruments, whether the measuring instruments used are reliable and remain consistent if the measurement is repeated. A reliable construct is the extent of testing that remains consistent after being repeated on the subject and in the same conditions. Research is considered reliable if it provides consistent results for the exact measurement. The construct is said to be reliable if it has Cronbach's alpha ≥ 0.60 (Sugiyono, 2012). The results of the reliability test in Table 2 show that the value of each Cronbach's alpha is more than 0.6 so that all research instruments are declared to be reliable.

Table 2. Result of Validity and Reliability Test

No	Construct	Items	Outer Loadings	AVE	Fornell-Larcker	Cronbach's Alpha	Composite reliability
1	Innovation	IN1	0.808	0.749	0.865	0.916	0.937
		IN2	0.862				
		IN3	0.901				
		IN4	0.900				
		IN5	0.853				
2	Proaktif	PR1	0.917	0.813	0.902	0.943	0.956
		PR2	0.891				
		PR3	0.889				
		PR4	0.902				
		PR5	0.910				
3	Risk Taking	RT1	0.909	0.807	0.899	0.940	0.954
		RT2	0.889				
		RT3	0.896				
		RT4	0.907				
		RT5	0.892				
4	SME's Performance	PF1	0.903	0.791	0.890	0.934	0.950
		PT2	0.887				

No	Construct	Items	Outer Loadings	AVE	Fornell-Larcker	Cronbach's Alpha	Composite reliability
		PF3	0.912				
		PF4	0.901				
		PF5	0.843				

Source : Processed SPSS Data

Measurement Model Evaluation

The first stage of testing involved assessing convergent validity. Convergent validity is evaluated through the loading factor values, where a loading factor is considered valid if it exceeds > 0.700 . The results indicate that all indicator loading factors (outer loadings) for each variable were greater than > 0.700 , confirming that all indicators satisfied the requirement for convergent validity.

The next step was the evaluation of the Average Variance Extracted (AVE), which measures the proportion of variance in the indicators explained by their respective latent variables. An AVE value greater than 0.500 indicates adequate convergent validity. The results demonstrated that all constructs had AVE values above > 0.500 , thereby confirming that all variables met the construct validity requirement.

Discriminant validity was then assessed using cross-loadings. An indicator is considered valid if its loading on its associated construct is greater than > 0.700 and higher than its correlations with other constructs. The results showed that all indicator cross-loadings exceeded > 0.700 and were higher on their corresponding constructs compared to other variables, confirming that all indicators passed the discriminant validity test using the cross-loading method.

Discriminant validity was further evaluated using the Fornell-Larcker criterion. According to this criterion, the square root of AVE for each construct should exceed > 0.500 and must also be greater than the construct's correlations with other latent variables. The results revealed that the square root of AVE for all constructs was above > 0.500 and greater than the correlations with other variables, confirming that all constructs satisfied discriminant validity based on the Fornell-Larcker method.

Finally, construct reliability was assessed using both Composite Reliability (CR) and Cronbach's alpha. A construct is considered reliable if both CR and Cronbach's alpha exceed 0.700. The results demonstrated that all constructs achieved values above > 0.700 for both measures, confirming that all variables passed the construct reliability test.

Table 3. Test Result

Independent Variables	Dependent Variable : SME's Performance				
	Step 1		Step 2		
	B	B	B	B	t
Model Fit					
SRMR	0.045			0.045	
NFI	0.897			0.897	
Interactions					
Innovation x SME's Performance			0.253	2.067	0.039
Proaktif x SME's Performance			0.312	2.827	0.005
Risk Taking x SME's Performance			0.208	2.086	0.037
R Square (R²)	0.487			0.473	
Q Square (Q²)	570.000		356.914		0.374

Source : Processed SPSS Data

The coefficient of determination is employed to measure the extent to which variations in the dependent variable can be explained by the independent variables. The coefficient of determination (R^2) ranges between 0 and 1. If the R^2 value approaches 0, it indicates that the

independent variables explain only a small portion of the variation in the dependent variable, reflecting a limited explanatory power. Conversely, if the R^2 value approaches 1, it demonstrates that the independent variables explain a substantial portion of the variation in the dependent variable, indicating strong explanatory power.

The PLS model was further evaluated using predictive relevance (Q^2), which assesses how well the model can predict endogenous variables by incorporating estimated parameters. A Q^2 value greater than 0 indicates that the model has predictive relevance (a satisfactory model), while a Q^2 value less than or equal to 0 indicates a lack of predictive relevance (an unsatisfactory model). The strength of the predictive power is determined by the Q^2 thresholds: 0.35 represents strong predictive relevance, 0.15 represents moderate relevance, and 0.02 represents weak relevance (Hair et al., 2019).

Additionally, hypothesis testing was performed using both probability values (p-values) and t-statistics. A hypothesis is supported when the p-value is below 0.05 at a 5% significance level. Similarly, the t-statistics must exceed 1.96 at the 5% significance level to confirm the significance of the proposed hypotheses (Hair et al., 2021).

From a theoretical perspective, this study strengthens the body of knowledge in the field of entrepreneurship by demonstrating that entrepreneurial orientation serves as a strategic capability enabling SME owners to effectively cope with stress and role overload. Practically, the findings underscore the importance for SME owners to cultivate innovativeness, proactiveness, and risk-taking behaviors to sustain competitiveness in the digital economy era. The three hypotheses proposed in this study were proven to be acceptable. Innovation, proactivity, and risk-taking were shown to have a positive and significant influence on the performance of multi-role MSMEs. The research model demonstrated relatively high explanatory and predictive power, thus concluding that entrepreneurial orientation is a key determinant of MSME success in the challenging digital economy era.

5. Conclusions

This study examined the role of entrepreneurial orientation (EO) dimensions innovativeness, proactiveness, and risk-taking in influencing the performance of multi-role SME owners. The findings provide several key insights.

1. Innovativeness was found to have a positive and significant effect on SME performance. This indicates that SMEs that consistently engage in product development, adopt new technologies, and encourage creative experimentation are more likely to achieve superior performance outcomes.
2. Proactiveness also demonstrated a positive and significant influence on SME performance. This suggests that SMEs with a forward-looking orientation, characterized by responsiveness to market changes and strategic initiative-taking, are better positioned to secure business opportunities and sustain growth.
3. Risk-taking was confirmed to have a positive and significant effect on SME performance. SMEs that are willing to invest in uncertain ventures, explore new markets, and embrace strategic risks tend to achieve higher performance, especially in competitive and dynamic business environments.

Collectively, these findings validate all three hypotheses (H1, H2, H3) and reinforce the EO theory (Miller, 1983; Lumpkin & Dess, 1996), which posits that entrepreneurial behaviors are critical drivers of business success. The model demonstrated strong explanatory power with an R^2 value of 0.487 and predictive relevance with a Q^2 value of 0.374, confirming its robustness in explaining SME performance.

From a theoretical perspective, this research contributes to the entrepreneurship literature by providing empirical evidence that EO dimensions directly enhance SME performance, particularly in the context of multi-role entrepreneurs who face unique challenges in managing both personal and professional responsibilities. This expands the EO framework by situating it within the realities of SMEs operating under role overload in the digital economy.

From a practical standpoint, the results highlight the necessity for SME owners to actively cultivate innovative practices, adopt a proactive market stance, and develop the courage to take calculated risks. These behaviors are essential for maintaining competitiveness, improving resilience, and ensuring long-term sustainability in increasingly volatile business environments. Policy makers and SME development institutions may also use these insights to design capacity-building programs that strengthen entrepreneurial competencies among small business owners.

Despite the valuable contributions, this study has several limitations: (1) The data were collected from 114 SME owners within a limited geographic and sectoral scope. Thus, the findings may not be fully generalizable across all SME populations. (2) The use of a cross-sectional survey restricts the ability to capture dynamic changes over time. Longitudinal studies would be more effective in examining the causal relationship between EO and performance. (3) The study examined only three dimensions of entrepreneurial orientation. Other relevant factors, such as digital capability, networking, or organizational ambidexterity, were not included but may also play a significant role in shaping SME performance.

Future research should therefore consider expanding the sample across different regions and industries, employing longitudinal approaches, and incorporating additional variables such as digital transformation readiness, innovation ecosystems, and external environmental turbulence. Such efforts would provide a more comprehensive understanding of how SMEs can leverage entrepreneurial orientation to thrive in complex and competitive markets.

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