



International Journal for Research in Business, Management, and Accounting

The Entrepreneurial Orientation and Entrepreneurial Success among Emerging Entrepreneurs: An Empirical Study

Published By:
Green Publications Services Private LTD.

ISSN(Online): 2455-6114
DOI: 10.53555/bma.v11i3.2519
Volume 11 Issue 03 September 2025

Article History:
Article Type: Research

Received Date: 28/06/2025
Acceptance Date: 24/08/2025

Revised Date: 14/07/2025
Published Date: 29/09/2025

Dr. Mahreen Tasnim^{1*}
Dr. Samiul Abrar²
Dr. Tanjila Noor³

¹Department of Business
Administration, Daffodil International
University, Dhaka, Bangladesh

²School of Business and
Entrepreneurship, Leading University,
Sylhet, Bangladesh

³Department of Management Studies,
Premier University, Chittagong,
Bangladesh

Corresponding Author:

* Dr. Mahreen Tasnim
mahreen.tasnim@daffodilvarsity.edu

ABSTRACT

Entrepreneurial orientation has emerged as one of the key dimensions in determining entrepreneurial success as it helps in innovation, leadership, proactiveness and taking calculated risks by the entrepreneurs. The present study was based on a quantitative research design to explore the effect of entrepreneurial orientation on entrepreneurial success among emerging entrepreneurs. A secondary data of 500 observations from the Kaggle repository was analysed to assess the association between entrepreneurial orientation related characteristics and entrepreneurial success. Descriptive statistics, correlation analysis and regression analysis was used to analyse the role of entrepreneurial competencies (creative thinking, risk-taking tendency, leadership experience, innovation related activities and entrepreneurial engagement) as determinants of entrepreneurial success. The results showed that entrepreneurial orientation positively affected entrepreneurial success, with creative thinking, leadership experience, startup initiation, revenue generation, and risk-taking tendency contributing the most to the success of the entrepreneurs. The outcome indicates that entrepreneurs with high entrepreneurial competency are likely to have a higher entrepreneurial opportunity recognition, effective strategic decision and better entrepreneurial outcome. The study also contributes to the entrepreneurship literature by providing empirical evidence of the significance of entrepreneurial orientation among emerging entrepreneurs and emphasizing the importance of innovation and leadership in venture success. The results have significant implications for universities, entrepreneurship development centres, business incubators, and policymakers, highlighting the importance of enhancing entrepreneurial skills through education, mentorship, and hands-on experience. Future studies could use longitudinal data and larger samples of entrepreneurs to confirm and expand these results to other entrepreneurial settings.

KEYWORDS: Entrepreneurial orientation; Entrepreneurial success; Emerging entrepreneurs; Innovation; Leadership

Introduction

Entrepreneurship is well known as a key contributor in developed and developing economies to growth, innovation, job creation, and sustainable development. Entrepreneurs face a more competitive and technology-driven environment, and are expected to find new opportunities, new solutions and be proactive about changes in the environment. Entrepreneurial orientation (EO) is thus considered as one of the most influential concepts in entrepreneurship research as it embodies strategic behaviors of the entrepreneurs that help them to build and sustain competitive advantages. Research has shown that entrepreneurial orientation has been positively associated with adaptability of the organization, the ability to innovate, and entrepreneurial performance, especially in the context of small and medium enterprises in a dynamic business environment (Aftab et al., 2022; Arabeche et al., 2022). Further evidence suggests that companies with higher entrepreneurial orientations can be seen as more likely to achieve better business outcomes and a longer lifespan (Mozumdar et al., 2022; More & Rakibe, 2023).

Entrepreneurial orientation has been gradually shifting from a firm level strategic construct to help explain individual entrepreneurial behaviour and thus has a high relevance to emerging entrepreneurs who are planning to start a new venture. Typically, the construct has been described in terms of dimensions like innovativeness, proactiveness, risk-taking, autonomy and competitive aggressiveness, all of which impact entrepreneurial decision making and venture development. These dimensions can help entrepreneurs identify opportunities, mobilize resources and deal with uncertainty in highly competitive environments. Recent studies have also focused on the need to validate the concept of entrepreneurial orientation in various economic contexts, and the link between entrepreneurial orientation and entrepreneurial traits, and enterprise success (Martins & Perez, 2026; Saha et al., 2021). Moreover, entrepreneurial traits are found to be critical when it comes to enterprise performance and the success of entrepreneurship (Pattanayak & Kakati, 2023). Entrepreneurial ecosystems have also changed due to innovation and technological development, as it has opened up new possibilities for entrepreneurship and competitive advantage. A firm that has a better ability to innovate is more likely to be able to find new market opportunities, develop new products and/or services, and meet the changing needs of the customer. Similarly, institutional support mechanisms play a crucial role in enhancing entrepreneurship orientation by enabling knowledge acquisition, resource accessibility, and innovation-driven growth (Balakrishnan & R. K., 2025; Kraus et al., 2023). Moreover, positive institutions will also help to improve the

innovation performance through encouraging the entrepreneurial orientation and the commercialization of the entrepreneurial ideas (Yang & Yu, 2022). Entrepreneurship education is also significant in the development of entrepreneurial competencies and enhancing the entrepreneurial orientation of aspiring entrepreneurs to be formed prior to the creation of the business venture (Aliedan et al., 2022).

In addition to innovation, the rise of digital technologies and strategic organizational capacities have transformed entrepreneurial activities around the globe. Entrepreneurs can build sustainable competitive advantages and react appropriately to technology disruptions by leveraging intellectual capital, digital business transformation, organizational ambidexterity, and Industry 4.0 readiness. Such strategic capabilities highlight the importance of entrepreneurial orientation as a key organizational resource for enhancing entrepreneurial outcomes in today's business contexts (Al-Omoush, 2022; Ed-Dafali et al., 2023).

Although the number of studies on entrepreneurship has increased, there are a number of significant research gaps. Previous empirical research has mainly focused on established SMEs and sector-based organizations or entrepreneurial firms, while neglecting the next generation of venture creators, the emerging entrepreneurs per se. Furthermore, many research studies that have explored the entrepreneurial orientation have been done using mediation or moderation variables like opportunity recognition, strategic flexibility, institutional pressures, sustainability orientation, network relationships, and government support, and the findings have been inconsistent about the relationship between entrepreneurial orientation and entrepreneurial success (Anwar et al., 2022; Daradkeh & Mansoor, 2023). Other research has also shown that institutional contexts, market orientation, sustainability orientation, and policy support can affect entrepreneurial outcomes, indicating that entrepreneurial orientation is not independent or in isolation (Liu et al., 2022; Mathafena & Msimango-Galawe, 2023). In addition, the behaviours and policy interventions that support entrepreneurship continue to be a topic of increasing research, signalling the need for more empirical evidence on the direct effects of entrepreneurial orientation on entrepreneurial success for emerging entrepreneurs (Nuseir & Aljumah, 2022; Prasannath et al., 2024). This will help to fill the literature on entrepreneurship and offer practical suggestions for universities, business incubators, policy makers and entrepreneurs to enhance their entrepreneurial abilities and venture success.

2. Research Objectives

- To examine the influence of entrepreneurial orientation on entrepreneurial success among emerging entrepreneurs.
- To evaluate the contribution of innovation, risk-taking, leadership, and decision-making capabilities to entrepreneurial success.
- To provide empirical evidence on the relationship between entrepreneurial orientation and entrepreneurial success to support entrepreneurship education and policy development.

3. Methodology

3.1 Research Design

The study used quantitative research design to investigate the relationship between EEO and entrepreneurial success among emerging entrepreneurs. A cross-sectional analytical approach was used as the data were observed at a single time point and the study aimed to explore the relationship between the characteristics of entrepreneurial orientation and entrepreneurial success. Based on the characteristics of the research objectives, the quantitative design was found to be suitable to be able to measure the variables objectively and to use statistical techniques to analyse the research objectives.

3.2 Data Source

The study was based on a secondary data collected from the Kaggle repository of data (Ziya, 2024). The data set includes information of 500 respondents selected from emerging entrepreneurs and entrepreneurial people. Variables include those for innovation, creativity, leadership, decision making, entrepreneurial activities, demographic characteristics, and entrepreneurial success. By using a publicly available secondary data set, researchers were able to access the data, replicate the analysis, and ensure the transparency of their findings, in addition to having an adequate sample size for statistical analysis.

3.3 Study Variables

The study took Entrepreneurial Success as the dependent variable, which is the entrepreneurship outcome of each respondent. Entrepreneurial orientation was measured through a set of variables representing entrepreneurial competencies and behaviours, such as Creative Thinking Score, Innovation Competitions, Patent Applications, Risk Taking Tendency, Business Idea Generation, Business Plans Developed, Leadership Role Experience, Decision Making Effectiveness, Critical Thinking Score, Team Collaboration Score, Technical Skill Proficiency, Real World Problems

Solved, Hackathon Participation, Entrepreneurship Courses Taken, Communication Skills Score, Conflict Resolution Ability and Self Awareness Score. Other entrepreneurial outcome indicators such as Startups Initiated and Revenue Generated were also viewed as supplementary measures to captivate entrepreneurial activities. Demographic variables such as Age, Gender, Major, GPA, Internship Experience, and Technical Skill Proficiency were included to describe the characteristics of the study participants.

3.4 Data Pre-processing

Data was screened and prepared before statistical analysis to ensure data quality. Missing observations, duplicate records and inconsistencies in variable coding were examined in the data set. Outliers and distributional properties of continuous variables and coding of categorical variables for statistical analysis were performed. The variables were standardized and the data set checked for its completeness before doing inferential analysis. These preprocessing procedures increased the reliability and validity of the statistical results that followed.

3.5 Statistical Analysis

Appropriate statistical software was used to analyse data. The frequencies, percentages, means and standard deviations were calculated to present the respondents' characteristics and the distribution of study variables in the form of descriptive statistics. Correlation analysis was used to investigate the nature and magnitude of the relationship between variables related to entrepreneurial orientation and the entrepreneurial success. Multiple linear regression analysis was used to find the effect of entrepreneurial orientation on entrepreneurial success. In order to estimate the contribution of entrepreneurial orientation dimensions, the regression model also included all the effects of the demographic characteristics. Multicollinearity of the predictor variables was checked before model estimation using Variance Inflation Factor (VIF) and tolerance statistics which indicated that the independent variables were not highly correlated. Analysis of variance (ANOVA) was used to check the overall significance of the regression model and coefficient of determination (R^2 and adjusted R^2) was used to check the goodness of the regression model. To infer the statistical significance and the strength of the impact of each predictor on the entrepreneurial success, regression coefficients, standardized beta values, t-statistics and probability values were interpreted. Statistically significant level was set at 95% and $p < 0.05$ was considered as statistically significant.

3.6 Ethical Considerations

A secondary data was used for the study, which was obtained from the publicly available Kaggle repository. No personally identifiable information was included with the data set, ensuring participant anonymity and confidentiality. No direct contact with human participants was made and no sensitive personal information was gathered by the researchers; therefore no further ethical approval was necessary. The data were solely used for academic research, following the guidelines of responsible data usage and research integrity.

4. Results

4.1 Profile of Respondents

The data set included 500 observations and there were no missing or duplicate observations. There was relatively even gender representation (33.8% females, 33.4% other and 32.8% males). When considering academic major, the highest number of students were from IT, followed by Sciences, Arts, Business and Engineering as detailed in Table 1.

Table 1. Demographic Profile of Respondents

Variable	Category	Frequency	Percentage
Gender	Female	169	33.8%
Gender	Other	167	33.4%
Gender	Male	164	32.8%
Major	IT	118	23.6%
Major	Sciences	113	22.6%
Major	Arts	96	19.2%
Major	Business	90	18.0%
Major	Engineering	83	16.6%

4.2 Descriptive Statistics

The descriptive statistics for the important study variables are given in Table 2. The mean score of creative thinking was 5.43 and mean score for risk-taking tendency was 5.42, indicating moderate entrepreneurial orientation of the respondents. The mean for the number of start-ups initiated was 0.94 and the mean for the revenue generated was 25,038.79. The mean age was 23.48 years; the mean GPA was 3.00.

Table 2. Descriptive Statistics of Study Variables

Variable	Mean	SD	Min	Max
Creative Thinking Score	5.430	2.941	1	10
Innovation Competitions	2.518	1.740	0	5
Patent Applications	1.018	0.826	0	2
Risk Taking Tendency	5.418	2.932	1	10
Business Idea Generation	2.054	1.441	0	4
Business Plans Developed	1.528	1.124	0	3
Leadership Role Experience	0.496	0.500	0	1
Decision Making Effectiveness	5.400	2.807	1	10
Startups Initiated	0.938	0.797	0	2
Revenue Generated	25,038.794	14,798.287	145.59	49,911.70
GPA	3.001	0.577	2.00	4.00
Age	23.476	3.456	18	29

4.3 Distribution of Entrepreneurial Success

The success of entrepreneurship was coded as a binary variable. The results indicate that 484 respondents were not successful and only 16 respondents were successful. It means that only 3.2% of the respondents were successful entrepreneurs as illustrated in Table 3 and Figure 1.

Table 3. Distribution of Entrepreneurial Success

Entrepreneurial Success	Frequency	Percentage
Not Successful	484	96.8%
Successful	16	3.2%

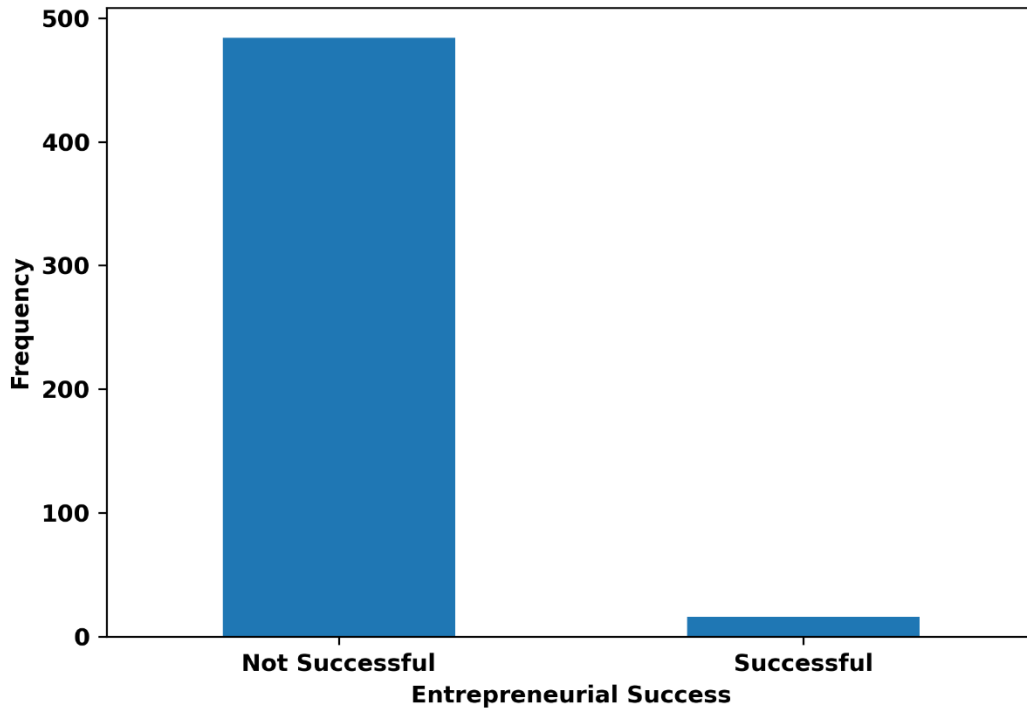


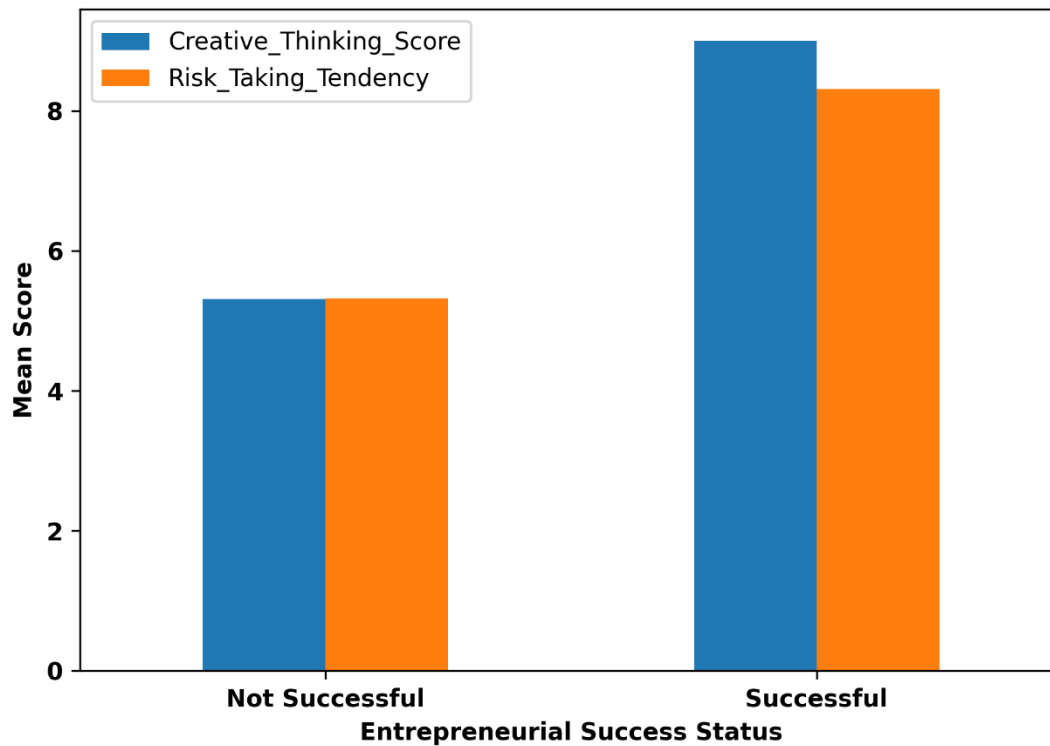
Figure 1. Distribution of Entrepreneurial Success

4.4 Entrepreneurial Orientation Indicators by Success Status

Table 4 shows a comparison of the selected entrepreneurial orientation indicators of the successful and non-successful respondents. Successful respondents had higher mean creative thinking score, risk taking tendency, experience in leadership roles, startups initiated, revenue generated and GPA. The successful respondents presented a mean score of 9.00 and the non-successful respondents presented a mean score of 5.31 in creative thinking. In the same manner, the mean risk-taking tendency score of the successful respondents (8.31) was also higher than that of the non-successful respondents (5.32). This is also reflected in Figure 2 and Figure 3.

Table 4. Mean Comparison by Entrepreneurial Success Status

Variable	Not Successful	Successful
Creative Thinking Score	5.312	9.000
Risk Taking Tendency	5.322	8.313
Leadership Role Experience	0.479	1.000
Decision Making Effectiveness	5.399	5.438
Business Idea Generation	2.060	1.875
Business Plans Developed	1.545	1.000
Startups Initiated	0.917	1.563
Revenue Generated	24,694.404	35,456.604
GPA	2.981	3.593

**Figure 2. Mean Entrepreneurial Orientation Indicators by Success Status**

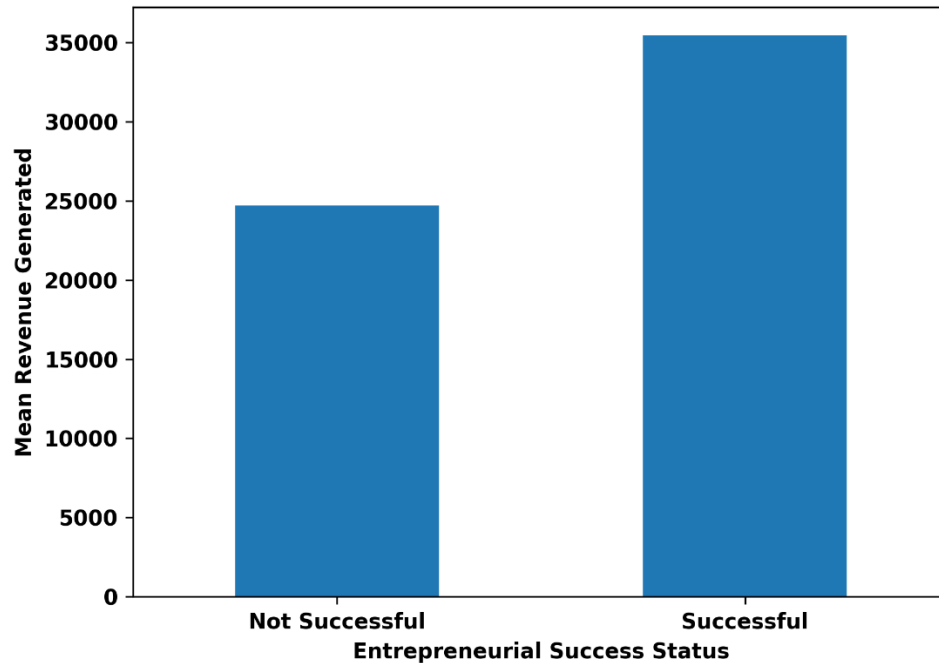


Figure 3. Mean Revenue Generated by Success Status

4.5 Correlation Analysis

Correlation analysis was used to study the association between entrepreneurial orientation related variables and entrepreneurial success. Creative thinking score was the highest of the positive correlation with entrepreneurial success followed by GPA, experience playing leadership roles, risk-taking tendency, startups initiated and revenue generated, as shown in Table 5. The correlations that were selected for presentation are visually represented in Figure 4.

Table 5. Correlation with Entrepreneurial Success

Variable	Correlation
Creative Thinking Score	0.221
GPA	0.187
Leadership Role Experience	0.183
Risk Taking Tendency	0.180
Startups Initiated	0.143
Revenue Generated	0.128
Communication Skills Score	0.067

Patent Applications	0.024
Decision Making Effectiveness	0.002
Innovation Competitions	-0.008
Business Plans Developed	-0.085

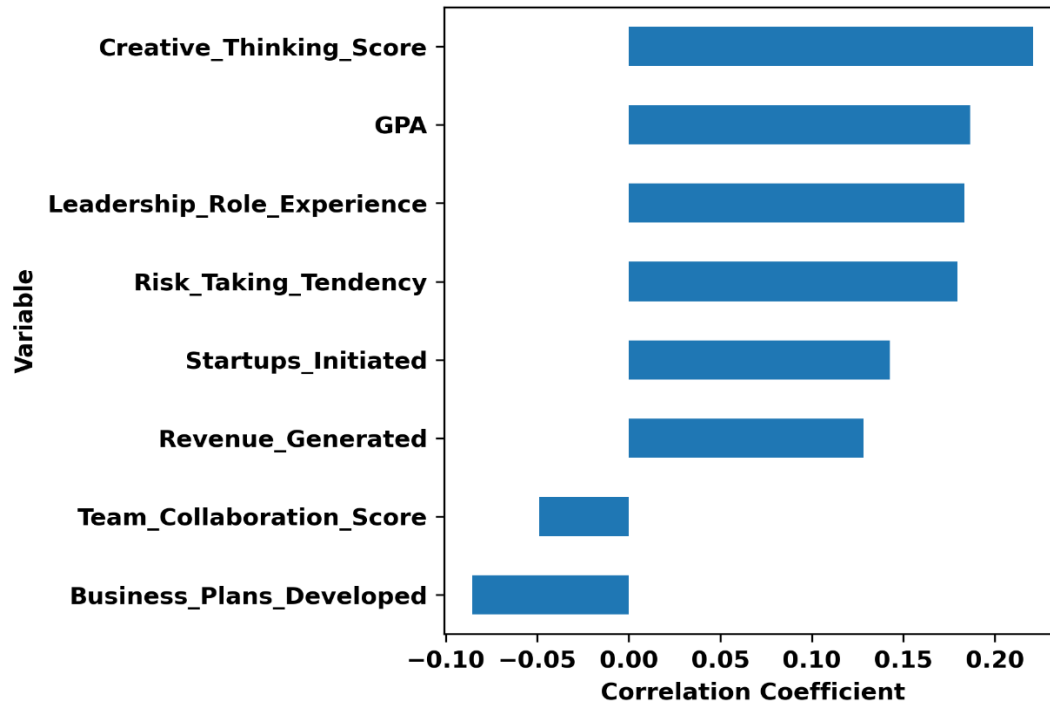


Figure 4. Selected Correlations with Entrepreneurial Success

4.6 Logistic Regression Analysis

Logistic regression was used to determine the predictors of entrepreneurial success since the success was a binary variable. The model had good classification accuracy (95.2%) and high AUC value (0.999). The result however should be interpreted with caution due to the highly imbalanced dependent variable, having just 16 successful cases. Creative thinking score, leadership role experience, risk-taking tendency, GPA, revenue generated, and startups initiated were the most significant positive predictors of entrepreneurial success as presented in Table 6.

Table 6. Logistic Regression Results

Predictor	Standardized Coefficient	Odds Ratio
Creative Thinking Score	1.914	6.779
Leadership Role Experience	1.682	5.375
Risk Taking Tendency	1.638	5.147
GPA	1.193	3.298
Revenue Generated	1.064	2.899
Startups Initiated	0.991	2.695
Patent Applications	0.364	1.438
Innovation Competitions	0.122	1.129
Age	0.073	1.075
Critical Thinking Score	-0.033	0.968

4.7 Summary of Findings

The results show that the rate of entrepreneurial success of the emerging entrepreneurs is relatively low in the dataset. However, successful respondents had higher scores on entrepreneurial orientation attributes such as creative thinking, risk taking tendency, leadership experience, startup initiation, revenue generation, and academic performance. The overall results indicated that entrepreneurial orientation has a positive impact on the entrepreneurial success particularly in terms of creativity, risk-taking, leadership and venture-related experience.

4. Discussion

The present study explored the association between entrepreneurial orientation and entrepreneurial success on the basis of entrepreneurial activities, risk-taking behaviour, leadership experiences and innovation related capabilities of emerging entrepreneurs. Results show that entrepreneurial orientation is positively related to entrepreneurial success, and the strongest indicator of entrepreneurial success was creative thinking, followed by leadership role experience, risk-taking tendency, startup initiation, and revenue generation. These findings indicate that entrepreneurial orientation helps emerging entrepreneurs develop the skills necessary to opportunity recognition, strategic decision-making, and a positive outcome of the venture. This finding aligns with recent evidence that entrepreneurial orientation positively influences the entrepreneurial performance,

especially in an environment of uncertainty, where the importance of proactive and innovative behavior increases (Cheng et al., 2025).

One of the key study findings was the importance of creativity and innovation in establishing entrepreneurial success. Successful respondents scored significantly higher for creative thinking than unsuccessful respondents, which means that the creative thinking contributes to the ability of an entrepreneur in identifying opportunities and creating competitive business solutions. Entrepreneurs who are innovation-oriented are more likely to be able to respond to market fluctuations and achieve ongoing business growth via learning and knowledge creation. The results corroborate earlier studies which show that entrepreneurial orientation enhances competitive advantage by fostering learning orientation, innovation capability, and organizational adaptability (Correia et al., 2023). In the same vein, innovation abilities, along with entrepreneurial orientation, are among the most important factors that determine the entrepreneurial performance in fast-changing business contexts (Fang et al., 2022).

The study also indicated that entrepreneurial success is an important aspect of leadership experience and risk-taking tendency. Entrepreneurs with leadership experiences and a higher propensity for taking risks were more likely to have successful entrepreneurial outcomes. The results suggest that in addition to technical skills, which are all important for entrepreneurial success, there are behavioral factors that can help in the recognition of an opportunity, in the decision-making process and in the utilization of resources. Previous research also found that entrepreneurial motivation, market orientation, and entrepreneurial leadership ability collectively influence the success of the venture in the context of dynamic competitive conditions in emerging markets (Dzogbenuku & Keelson, 2019). Besides this, entrepreneurial characteristics have been found to affect the success of enterprises by improving the capability of entrepreneurs in efficiently handling uncertainty and capturing the business opportunities (Pattanayak & Kakati, 2021).

Another key discovery relates to the relevance of entrepreneurial experience in the performance of entrepreneurial ventures. More experienced (practical) entrepreneurship showed more positive entrepreneurial outcomes among the respondents who had started more businesses and had higher revenues. Multiple entrepreneurial experiences help people become more adept at decision making, enhances opportunity recognition, and helps build confidence in dealing with business uncertainty. This finding is consistent with recent studies showing that, with the support of sustainability-oriented practices, the entrepreneurial orientation of companies is more effective

when they are operating in a dynamic business environment that encourages innovation and strategic adaptability (Riaz et al., 2026).

The results are also significant for the entrepreneurship development in emerging economies. Entrepreneurial orientation strengthening needs to be seen as an ongoing developmental process that is continuously supported by entrepreneurship education, institutional support, mentoring and practical exposure to entrepreneurship. Effective entrepreneurial ecosystems will foster entrepreneurial innovation, cooperation, and the ability to compete in foreign markets and thus create successful entrepreneurs. Past studies have shown that entrepreneurial orientation (EO) has proved to be a major factor in export performance and international competitiveness of the companies in emerging economies, and as a strategic approach it is useful not only in the domestic business environment but also in the international arena (Ringo et al., 2022). Similarly, entrepreneurial orientation has been recognized as a key facilitator towards boosting the competitiveness of entrepreneurs in emerging markets (Rwehumbiza & Marinov, 2020).

Practically, it indicates that the universities, business incubators, and policy makers should focus on creativity, leadership development, innovation training, and experiential learning in entrepreneurship support program. These programmes can enhance participants' entrepreneurial orientation and preparedness of aspiring entrepreneurs. Moreover, entrepreneurial orientation should relate to other organizational resources, like resilience, collaboration and digital transformation, in order to boost venture performance for the long term. It was found that entrepreneurial orientation positively influences the performance of a business if there are resilient organizational capabilities and good operational practices (Sturm et al., 2023). Likewise, it has been identified that entrepreneurial leadership, digital technology adoption, innovation and talent management contribute to enhancing business performance, organizational adaptability and competitive advantage (Yadav et al., 2024).

Overall, the results showed that entrepreneurial orientation is an important factor in entrepreneurial success of emerging entrepreneurs; it is empirical evidence. This study illuminates the importance of creativity, leadership, risk taking, and entrepreneurial experience in entrepreneurship literature and provides some practical suggestions for entrepreneurship education, policy and entrepreneurial capacity building.

5. Conclusion

The present study aimed to study the correlation between entrepreneurial orientation and entrepreneurial success among emerging entrepreneurs through quantitative analysis of secondary data. The results show that entrepreneurial orientation has a positive impact on entrepreneurial success where the variables that influence the success are creative thinking, leadership experience, risk-taking tendency, startup experience, and revenue generation. These findings indicate that success in entrepreneurship is not only related to technical skills but also to strategic and behavioural competencies in entrepreneurship, which helps them to see opportunities and adjust to the changing business environment. The study makes a valuable contribution to the entrepreneurship literature by providing evidence on how the entrepreneurial orientation can be helpful to improve entrepreneurial success of emerging entrepreneurs. It also highlights the roles of innovation, leadership and entrepreneurial experience in enhancing venture outcomes. The implications of these findings are that the emphasis of an entrepreneurship program at universities, entrepreneurship development centres, and business incubators and by entrepreneurial policy makers must be given to the development of creativity, leadership, innovation and calculated risk-taking that will enhance entrepreneurial capabilities. The study has limitations because it is based on a cross-sectional secondary data set; however, it provides empirical insight into the factors that relate to successful entrepreneurship. Future research is needed with longitudinal designs, larger and more varied samples, and other contextual factors, to gain a deeper understanding of the relationship between entrepreneurial orientation and entrepreneurial success, across different entrepreneurial environments.

References

1. Aftab, J., Veneziani, M., Sarwar, H., & Ishaq, M. I. (2022). Entrepreneurial orientation, entrepreneurial competencies, innovation, and performances in SMEs of Pakistan: Moderating role of social ties. *Business Ethics, the Environment & Responsibility*, 31(2), 419-437.
2. Aliedan, M. M., Elshaer, I. A., Alyahya, M. A., & Sobaih, A. E. E. (2022). Influences of university education support on entrepreneurship orientation and entrepreneurship intention: application of theory of planned behavior. *Sustainability*, 14(20), 13097.

3. Al-Omoush, K. S. (2022). Understanding the impact of intellectual capital on E-business entrepreneurial orientation and competitive agility: an empirical study. *Information Systems Frontiers*, 24(2), 549-562.
4. Anwar, M., Clauss, T., & Issah, W. B. (2022). Entrepreneurial orientation and new venture performance in emerging markets: the mediating role of opportunity recognition. *Review of Managerial Science*, 16(3), 769-796.
5. Arabeche, Z., Soudani, A., Brahmi, M., Aldieri, L., Vinci, C. P., & Abdelli, M. E. A. (2022). Entrepreneurial orientation, organizational culture and business performance in SMEs: Evidence from emerging economy. *Sustainability*, 14(9), 5160.
6. Balakrishnan, R., & R, R. K. (2025). Entrepreneurial orientation and innovation performance: an empirical study of tech startups in emerging economies: Entrepreneurial orientation and innovation performance: an empirical study of tech startups in emerging economies. *Journal of International Entrepreneurship*, 1-19.
7. Cheng, P., Wu, S., & Xiao, J. (2025). Exploring the impact of entrepreneurial orientation and market orientation on entrepreneurial performance in the context of environmental uncertainty. *Scientific Reports*, 15(1), 1913.
8. Correia, R. J., Dias, J. G., Teixeira, M. S., & Campos, S. (2023). Building competitive advantages and business success: the role of learning orientation, reward systems and entrepreneurial orientation. *European Business Review*, 35(1), 92-119.
9. Daradkeh, M., & Mansoor, W. (2023). The impact of network orientation and entrepreneurial orientation on startup innovation and performance in emerging economies: The moderating role of strategic flexibility. *Journal of Open Innovation: Technology, Market, and Complexity*, 9(1), 100004.
10. Dzugbenuku, R. K., & Keelson, S. A. (2019). Marketing and entrepreneurial success in emerging markets: the nexus. *Asia Pacific Journal of Innovation and Entrepreneurship*, 13(2), 168-187.
11. Ed-Dafali, S., Al-Azad, M. S., Mohiuddin, M., & Reza, M. N. H. (2023). Strategic orientations, organizational ambidexterity, and sustainable competitive advantage: Mediating role of industry 4.0 readiness in emerging markets. *Journal of cleaner production*, 401, 136765.

12. Fang, G. G., Qalati, S. A., Ostic, D., Shah, S. M. M., & Mirani, M. A. (2022). Effects of entrepreneurial orientation, social media, and innovation capabilities on SME performance in emerging countries: a mediated–moderated model. *Technology analysis & strategic management*, 34(11), 1326-1338.
13. Kraus, S., Vonmetz, K., Orlandi, L. B., Zardini, A., & Rossignoli, C. (2023). Digital entrepreneurship: The role of entrepreneurial orientation and digitalization for disruptive innovation. *Technological Forecasting and Social Change*, 193, 122638.
14. Liu, N., Hu, H., & Wang, Z. (2022). The relationship between institutional pressure, green entrepreneurial orientation, and entrepreneurial performance—the moderating effect of network centrality. *Sustainability*, 14(19), 12055.
15. Martins, I., & Perez, J. P. (2026). Individual entrepreneurial orientation: analyzing what we know, what we need to know, and future directions. *Journal of Small Business Management*, 64(1), 1-50.
16. Mathafena, R. B., & Msimango-Galawe, J. (2023). Entrepreneurial orientation, market orientation and opportunity exploitation in driving business performance: moderating effect of interfunctional coordination. *Journal of Entrepreneurship in Emerging Economies*, 15(3), 538-565.
17. More, A. V., & Rakibe, V. (2023). Entrepreneurial orientation and business performance: An empirical study of SMEs in Nashik district of Maharashtra. *Indian Journal of Commerce and Management Studies*, 14(2), 1-13.
18. Mozumdar, L., Materia, V. C., Hagelaar, G., Islam, M. A., Velde, G. V. D., & Omta, S. W. F. (2022). Contextuality of entrepreneurial orientation and business performance: The case of women entrepreneurs in Bangladesh. *Journal of Entrepreneurship and Innovation in Emerging Economies*, 8(1), 94-120.
19. Nuseir, M. T., & Aljumah, A. (2022). The impact of entrepreneur orientation on sustainable entrepreneurship among SMEs in the UAE: mediating effects of the sustainability orientation and bricolage behaviours of entrepreneurs. *International Journal of Trade and Global Markets*, 16(1-3), 250-264.
20. Pattanayak, S., & Kakati, M. (2021). An empirical study on key entrepreneur motivations and their influence on enterprise success. *SEDME (Small Enterprises Development, Management & Extension Journal)*, 48(1), 7-27.

21. Pattanayak, S., & Kakati, M. (2023). An empirical study on entrepreneurial traits and their impact on enterprise success. *Vilakshan-XIMB Journal of Management*, 20(2), 277-291.
22. Prasannath, V., Adhikari, R. P., Gronum, S., & Miles, M. P. (2024). Impact of government support policies on entrepreneurial orientation and SME performance. *International Entrepreneurship and Management Journal*, 20(3), 1533-1595.
23. Riaz, S., Wang, Y., Ishaq, M. I., Raza, A., & Talpur, Q. U. A. (2026). Pathway to entrepreneurial success through green entrepreneurial orientation and environmental dynamism. *Business Strategy and the Environment*, 35(1), 803-818.
24. Ringo, D. S., Tegambwage, A., & Kazungu, I. (2022). The effect of entrepreneurial orientation on export performance: Evidence from manufacturing SMEs in Tanzania. *Cogent Business & Management*, 9(1), 2157769.
25. Rwehumbiza, D., & Marinov, M. A. (2020). Development of entrepreneurial orientation of export manufacturers from emerging economies. *International Entrepreneurship and Management Journal*, 16(2), 667-689.
26. Saha, K., Kumar, R., Dutta, S. K., & Tiwari, P. (2021). Validating multidimensional entrepreneurial orientation in emerging economies. *European Business Review*, 33(5), 797-817.
27. Sturm, S., Hohenstein, N. O., & Hartmann, E. (2023). Linking entrepreneurial orientation and supply chain resilience to strengthen business performance: an empirical analysis. *International Journal of Operations & Production Management*, 43(9), 1357-1386.
28. Yadav, U. S., Vyas, S., Kanchan, Ghosal, I., & yadav, A. K. (2024). Impact of entrepreneurial leadership, Social media, digital technology, Entrepreneurial orientation and innovation on business performance in the handicraft sector: Talent management as mediating construct. *Journal of Innovation and Entrepreneurship*, 13(1), 72.
29. Yang, J., & Yu, M. (2022). The influence of institutional support on the innovation performance of new ventures: The mediating mechanism of entrepreneurial orientation. *Sustainability*, 14(4), 2212.
30. Ziya. (2024). AI-driven entrepreneurial dataset [Data set]. Kaggle. Retrieved June 25, 2026, from <https://www.kaggle.com/datasets/ziya07/ai-driven-entrepreneurial-dataset>