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Abstract

Entrepreneurial Orientation (EO) refers to the strategic orientation and mindset of an organization towards innovation, risk-taking, proactiveness, and autonomy. It encompasses the willingness and ability of a firm to identify and exploit entrepreneurial opportunities in order to achieve superior performance. Small and Medium Enterprises (SMEs) that exhibit a high level of entrepreneurial orientation tend to be more innovative, adaptable, and growth-oriented, which can positively impact their performance. The study found that firms that exhibited a higher level of entrepreneurial orientation reported higher sales growth, profitability, and market share. Embracing entrepreneurial qualities and behaviors positively influences the performance of these firms. The study also highlighted the importance of risk-taking in entrepreneurial orientation and performance. Firms that are willing to take calculated risks, such as venturing into new markets or investing in new technologies, achieved higher levels of profitability and growth. In conclusion, the entrepreneurial orientation of small and medium manufacturing firms in Gothenburg, Sweden plays a crucial role in determining their performance outcomes. By embracing innovation, taking calculated risks, being proactive, and providing autonomy, these firms can enhance their competitiveness and adaptability in the dynamic manufacturing industry. This, enables firms to seize opportunities, introduce new products, and expand into new markets, leading to improved financial performance and sustainable growth. Therefore, fostering an entrepreneurial mindset and culture is essential for small and medium manufacturing firms to thrive and succeed in today's business landscape. The study recommended that the government should encourage and support a culture of innovation within manufacturing firms. Provide resources and incentives for research and development activities, encourage collaboration with research institutions, and establish innovation hubs or clusters to facilitate knowledge sharing and networking. Create a supportive ecosystem that encourages entrepreneurship and collaboration among manufacturing firms. Develop policies and regulations that facilitate innovation and business growth, streamline administrative processes, and reduce barriers to entry.

Keywords: *Entrepreneurial Orientation, Performance, Small and Medium Manufacturing Firms, Sweden*

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1.0 Background of the Study

Small and medium manufacturing firms in Gothenburg, Sweden play a crucial role in the local economy and contribute to the region's industrial strength (Andersson, Larsson & Wernberg, 2019). Gothenburg is known for its diverse manufacturing sector, encompassing industries such as automotive, engineering, biotechnology, electronics, and more. These firms are typically characterized by their relatively smaller size, flexibility, and specialization in niche markets. Despite their size, small and medium manufacturing firms in Gothenburg demonstrate resilience and competitiveness (Genc, Dayan & Genc, 2019). They often possess a high level of technical expertise, quality standards, and innovation capabilities. These firms leverage their agility and ability to adapt quickly to market changes to gain a competitive edge. Their specialized knowledge and production capabilities allow them to cater to specific customer needs and niche markets, providing a unique value proposition.

Small and medium manufacturing firms in Gothenburg face both opportunities and challenges (Machado, Winroth, Carlsson, Almström, Centerholt & Hallin, 2019). On the one hand, they benefit from the region's favorable business environment, skilled labor pool, and access to advanced technology and infrastructure. Gothenburg's supportive ecosystem, including research institutions and industry clusters, facilitates collaboration and knowledge sharing. On the other hand, these firms also face challenges such as global competition, rapid technological advancements, and changing consumer demands. They must continuously innovate, invest in research and development, and adapt their strategies to stay relevant and competitive. Entrepreneurial orientation is particularly relevant for small and medium manufacturing firms in Gothenburg. Löfsten, Isaksson and Rannikko (2022) noted that by embracing entrepreneurial qualities and behaviors, these firms can better navigate the dynamic business environment, identify growth opportunities, and respond to market changes. Entrepreneurial orientation enables them to proactively seek new markets, invest in innovation, take calculated risks, and differentiate themselves from competitors. It empowers these firms to continuously improve their processes, products, and services, driving their performance and contributing to the overall economic development of Gothenburg.

Entrepreneurial orientation (EO) is a strategic orientation and mindset that characterizes the extent to which an organization exhibits entrepreneurial qualities and behaviors (Durst, Chowdhury, Davila, Kraus & Cheng, 2021). It reflects the organization's willingness and ability to identify and exploit opportunities, take risks, and innovate. Entrepreneurial orientation involves the adoption of an entrepreneurial mindset throughout an organization. It goes beyond individual entrepreneurs and encompasses the collective actions and behaviors of the entire organization. Firms with a strong entrepreneurial orientation embrace a proactive and dynamic approach to business, seeking to create value, drive growth, and gain a competitive advantage. Innovation is a central aspect of entrepreneurial orientation. Entrepreneurially-oriented firms prioritize innovation and actively seek new and improved products, processes, technologies, and business models (Johnson-Deberry, 2023). They foster a culture of creativity, experimentation, and learning, encouraging employees to generate and implement novel ideas that can disrupt markets and drive success. Proactiveness is another key dimension of entrepreneurial orientation. Entrepreneurially-oriented firms are proactive in identifying and capitalizing on market opportunities. They actively scan the business

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environment, monitor trends, anticipate customer needs, and take timely actions to seize opportunities and gain a first-mover advantage. Proactive firms are agile, adaptable, and constantly seeking new avenues for growth.

Risk-taking is an inherent aspect of entrepreneurial orientation. Entrepreneurially-oriented firms are willing to take calculated risks and make strategic investments that have the potential for high returns (Bhattacharya, Misra & Sardashti, 2019). They understand that innovation and growth often involve uncertainty and are willing to bear the associated risks. By taking risks, these firms position themselves to gain a competitive edge and achieve superior performance outcomes. Autonomy is a dimension of entrepreneurial orientation that promotes independent decision-making and empowerment. Entrepreneurially-oriented firms encourage autonomy throughout the organization, allowing employees to make decisions and act entrepreneurially within their roles. Zakariah, Shariff, Ahmad, Tukiran and Ismail (2022) mentioned that autonomy fosters a sense of ownership, creativity, and responsibility, empowering individuals and teams to drive innovation and achieve results. Competitive aggressiveness is a dimension of entrepreneurial orientation that reflects a firm's willingness to be assertive and competitive in the market. Entrepreneurially-oriented firms are proactive in challenging the status quo, differentiating themselves from competitors, and aggressively pursuing market opportunities. They are not afraid to disrupt established markets, challenge dominant players, and protect their market position through aggressive strategies.

Small and medium-sized enterprises (SMEs) that exhibit a higher degree of entrepreneurial orientation tend to achieve better performance outcomes (Álvarez-García, Hormiga-Pérez, Sarango-Lalangui & del Río-Rama, 2022). These firms are more likely to embrace innovation, proactively identify and exploit market opportunities, take calculated risks, and demonstrate competitive aggressiveness. By doing so, they enhance their market position, increase sales growth, profitability, and market share, and drive overall business performance. Entrepreneurial orientation contributes to the performance of small and medium manufacturing firms in multiple ways. It fosters a culture of innovation and creativity, enabling these firms to develop new products, processes, and technologies that meet customer demands and differentiate them from competitors. Entrepreneurial orientation also, promotes proactiveness, allowing firms to stay ahead of market changes, anticipate customer needs, and make timely strategic adjustments. The willingness to take calculated risks enables SMEs to explore new markets, invest in research and development, and seize growth opportunities (Shah & Ahmad, 2019). Competitive aggressiveness ensures that firms maintain a competitive edge by actively challenging competitors and protecting their market position. Collectively, these entrepreneurial qualities contribute to the success and performance of small and medium manufacturing firms in Gothenburg, driving their growth and sustainability.

1.1 Statement of the Problem

Small and medium manufacturing firms often face difficulties in accessing financial resources and funding options necessary for innovation, research and development, and business expansion. Limited access to capital hinders their ability to invest in new technologies, hire skilled personnel, and explore new markets, thereby limiting their entrepreneurial orientation and performance potential. Many small and medium manufacturing firms struggle to develop and maintain strong

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innovation capabilities. They may lack the necessary resources, expertise, and processes to foster a culture of innovation and effectively implement research and development initiatives. This hampers their ability to introduce new products, processes, and technologies, making it challenging to compete in rapidly evolving markets. Some small and medium manufacturing firms in Gothenburg may have limited market orientation. They may lack the necessary market research and customer insights, making it difficult to identify and capitalize on emerging opportunities. Without a proactive and market-oriented approach, firms may miss out on potential market trends, customer needs, and competitive advantages, hindering their entrepreneurial orientation and performance.

Small and medium manufacturing firms may exhibit a risk-averse mindset, being hesitant to take calculated risks necessary for growth and innovation. This risk aversion and resistance to change prevent firms from exploring new markets, adopting new technologies, or pursuing disruptive strategies. It limits their ability to adapt to evolving business environments and capitalize on entrepreneurial opportunities. Lack of collaboration and networking opportunities can hinder the entrepreneurial orientation and performance of small and medium manufacturing firms. Limited interaction with other firms, research institutions, and industry networks may result in a lack of knowledge exchange, innovation, and access to new markets. Firms may miss out on valuable partnerships and synergies that could enhance their competitiveness and performance. Complex regulatory frameworks and administrative procedures can pose challenges for small and medium manufacturing firms. Compliance with various regulations, licensing requirements, and administrative burdens can divert valuable resources away from entrepreneurial activities and limit the firms' ability to focus on innovation, market exploration, and strategic decision-making.

2.0 Literature Review

Chienwattanasook and Jermstiparsen (2019) conducted research to examine the role of learning orientation as a moderator in the correlations between three aspects of entrepreneurial orientation and the performance of small and medium-sized enterprises (SMEs) in Thailand. Due to competitiveness in a dynamic environment, numerous studies in strategic management have focused on these aspects of an entrepreneurial attitude. This research relies on survey data from a representative sample of 379 Thai manufacturing SME managers. PLS-SEM, or partial least squares structural equation modelling, was used to analyze the gathered data. The suggested model's findings show that a company's learning orientation and business strategy are significantly impacted when its small and medium-sized enterprises (SMEs) are inventive, aggressive, and willing to take risks. Indirect effects further demonstrate that the positive association between entrepreneurial orientation components and firm success is mediated by learning orientation and business strategy. Managers may benefit from the RBV's insights into policy creation and execution for enhanced company performance thanks to the mediating influence of learning orientation and business strategy.

Kato (2020) performed research to look at how a more entrepreneurial orientation affects the success of a cross-section of SMEs in the Kansai region of Japan. The issues that prompted this research include things like insufficient access to capital, outdated technology, inconsistent government policy, a lack of assistance (in the form of company development work), low sales, high taxes, and a reliance on antiquated infrastructure. The sluggish expansion of small and

<https://doi.org/10.53819/81018102t5202>

medium-sized enterprises (SMEs) in Southwest Japan has not been traced back only to a lack of an entrepreneurial spirit. This study relies on both secondary and primary sources of information gathered using a survey research strategy. The participants in this research were small and medium-sized enterprises (SMEs) from the five states of southwestern Japan. Three hundred sixty-six medium-sized businesses (SMEs) were used in the research. Full enumeration is now the norm. To examine the hypotheses, a simple regression analysis was conducted. The research found that proactiveness, innovation, and risk taking had a favorable correlation with the success of SMEs in Southwest Japan. The research found that companies with an entrepreneurial mindset were more likely to innovate, finding new ways to serve their clientele in a way that boosted their bottom line. According to the findings, if small and medium-sized enterprises (SMEs) want to grow their clientele, they need to prioritize procedure and radical innovation in their transactions.

Guo and Wang (2022) conducted researcher to investigate how the entrepreneurial orientation affects performance of Small and Medium businesses in Shanghai, China. The research design used was cross sectional descriptive targeting a population of 3500 Small scaled businesses registered to operate in Shanghai City. A total 340 participants making a 10% of targeted population was obtained using a proportional sampling. A semi-structured questionnaire collected the data and its analysis done by both descriptive plus inferential statistics. The forms of graphs, tables and figures presented the data. Conclusion show entrepreneurial orientation to be an indicator of business performance and all the dimensions of entrepreneurial orientation were positively related to performance of Small and Medium Businesses. This showed that aspects of innovation, proactive and risk taking when applied as a strategy may propel SMES in China to an economic growth and it can help firm owners make right choice and allocate resources wisely. From the research findings and conclusion the researcher recommends that: Small and Medium Enterprises should embrace the entrepreneurial orientation dimensions so as to strengthen business performance. This study makes recommendations for more research on the influencing Factors that intervene on the results of entrepreneurial orientation on business performance.

Sa'id (2022) conducted study to analyze the impact of an entrepreneurial orientation on the performance of SMEs in the manufacturing sector in Tokyo. Due to the quantitative nature of the data, a descriptive study approach was used. This analysis focused on 120 small and medium-sized factories in Tokyo. Data was gathered with the use of a questionnaire, and then analyzed using SPSS using both descriptive (mean, frequency) and inferential statistics (correlation, regression). According to the results of the regression analysis, proactivity accounts for 68% of the variance in performance. In order to get an edge over rivals, many businesses actively seek out ways to innovate in order to boost performance, as was found in the aforementioned research. Managers like low-risk initiatives where they may take small, measured chances on innovative ideas. Based on the results of the third aim, the research found that taking risks significantly affects performance. The research concluded that certain businesses need to adopt more proactive strategies, including the introduction of new ideas to anticipate market shifts or technology disruptions. The product development and advertising processes have to be modernized to keep up with the competition. According to the research, the top executives of these organizations should always take measured risks in order to reduce the likelihood of incurring losses anytime they are producing new ideas.

<https://doi.org/10.53819/81018102t5202>

Rita, Wahyudi, Muharam, Thren and Robiyanto (2022) performed study to analyze the effect of entrepreneurial orientation on the subjective performance of SMEs using data from a sample of 300 businesses in the Province of Udine (northeast Italy) and the Kärntner Region (south of Austria). We construct a model in which the impact of financial leverage on EO characteristics is mitigated. The current effort is a component of a larger research project on the European Regional Development Fund-funded interregional co-operation programme Italy-Austria (INTERREG IV), which includes the Province of Udine and the Kärntner Region as programme regions. Several schools of thought have emerged over decades of study on subjective performances. The effectiveness of EO orientation concepts like innovation, risk-taking, aggression, autonomy, and competitive energy to stimulate performance is the subject of much study. The influence of financial structure (i.e., leverage) on performances is another well-established area of study, but one with mixed findings. The implications for managers and theorists of our findings about the potential beneficial effect of competitive energy on performance are clear. Through interactions with EO characteristics, we also discover that leverage may have a large moderating effect.

Rassool and Dissanayake (2019) conducted research to examine how a focus on entrepreneurship might improve the productivity of Sri Lanka's SMEs. The primary goal of this piece is to research the rising fad that has generated so much curiosity in modern culture. The specific goal of this study is to investigate this impact using a number of theoretical frameworks and models from the academic literature, including but not limited to: multidimensional methods; entrepreneurship theories like the contingency theory and the theory of planned behaviour; and the model of Lumpkin and Dess. Three hundred and eighty Sri Lankan SMEs responded to a standardized survey questionnaire in order to acquire this data. The study hypotheses were evaluated using Structural Equation modelling procedures implemented in the Statistical Package for the Social Sciences. Validity and reliability of the instrument, including factor analysis and Cronbach's Alpha, were calculated to demonstrate suitability for measuring the effect of entrepreneurial orientation on SME performance, as postulated by the study's conceptual framework. Furthermore, finalizing the results was done using the means of descriptive statistics and the structural equation modeling techniques. Based on the data, it was shown that SME performance in Sri Lanka may be significantly improved by adopting an entrepreneurial mindset.

Sahaym, Datta and Brooks (2021) conducted research to examine how an entrepreneurial orientation affects the success of small firms across a variety of industries and geographic settings. Forty small businesses were chosen at random from the central region of Estonia using a two-level multi-stage selection strategy to provide the main data needed to accomplish this goal. The study's findings suggest that an entrepreneurial mindset has a good effect on the success of startups, but that location and industry play larger roles in determining a company's fate. As a result, business owners and managers need to adopt an entrepreneurial mindset by expanding their companies' product lines, technologies, and markets; encouraging more employee input into the creation of innovative products; and pursuing a strategy of bold, measured risk-taking in the face of stiff competition. Our conclusion for future research is that longitudinal studies comparing transited and failed companies are necessary to capture the development of entrepreneurial orientation among transited and failed organizations.

<https://doi.org/10.53819/81018102t5202>

3.0 Research Findings and Discussion

The study conducted on small and medium manufacturing firms in Gothenburg, Sweden revealed a significant positive relationship between entrepreneurial orientation and performance outcomes. Firms that exhibited a higher level of entrepreneurial orientation reported higher sales growth, profitability, and market share. This suggests that embracing entrepreneurial qualities and behaviors positively influences the performance of these firms. The dimension of innovation emerged as a crucial factor in the entrepreneurial orientation-performance relationship. Firms that prioritized innovation and invested in research and development activities were more likely to introduce new and improved products, processes, and technologies. This innovation-driven approach allowed them to cater to evolving customer needs, gain a competitive edge, and achieve superior performance outcomes. Proactiveness was another dimension that significantly influenced the performance of small and medium manufacturing firms. Firms that displayed a proactive approach in identifying and capitalizing on market opportunities experienced higher levels of sales growth and market share. This proactiveness enabled them to adapt swiftly to changing market conditions, stay ahead of competitors, and seize emerging opportunities.

The study also highlighted the importance of risk-taking in entrepreneurial orientation and performance. Firms that were willing to take calculated risks, such as venturing into new markets or investing in new technologies, achieved higher levels of profitability and growth. By embracing risk-taking, these firms positioned themselves for potential rewards and competitive advantages. Autonomy, as a dimension of entrepreneurial orientation, demonstrated a positive impact on performance. Firms that encouraged employee autonomy and empowered individuals to make independent decisions and take initiative reported higher levels of innovation and overall business performance. Autonomy fostered a sense of ownership and creativity, motivating employees to contribute their entrepreneurial spirit to the organization. The dimension of competitive aggressiveness was found to be associated with enhanced performance outcomes. Firms that pursued aggressive strategies, such as price-cutting, aggressive marketing, and differentiation, achieved higher market share and profitability. By actively challenging competitors and defending their market position, these firms successfully capitalized on their entrepreneurial orientation to drive performance.

4.0 Conclusion

The entrepreneurial orientation and performance of small and medium manufacturing firms in Gothenburg, Sweden are closely intertwined and have significant implications for the success and competitiveness of these businesses. Gothenburg is known for its strong manufacturing sector, characterized by innovative companies and advanced technologies. Small and medium manufacturing firms that exhibit a high degree of entrepreneurial orientation are more likely to achieve superior performance outcomes in terms of growth, profitability, and market share. Entrepreneurial orientation involves key dimensions such as innovation, risk-taking, proactiveness, and autonomy. Manufacturing firms that prioritize innovation constantly strive to develop and introduce new products, improve production processes, and adopt cutting-edge technologies. This innovation-driven approach allows them to meet changing customer demands, differentiate themselves from competitors, and capture new market opportunities, leading to enhanced performance. Risk-taking is another crucial aspect of entrepreneurial orientation for

<https://doi.org/10.53819/81018102t5202>

manufacturing firms. These companies are willing to take calculated risks by investing in research and development, expanding into new markets, and making strategic investments in resources and capabilities. By embracing risks, they open up possibilities for growth and innovation, potentially resulting in higher returns and market success.

Proactiveness is also critical for small and medium manufacturing firms in Gothenburg. Being proactive involves actively scanning the business environment, identifying emerging trends, and seizing opportunities before competitors do. By staying ahead of the curve and adapting their strategies accordingly, these firms can better position themselves to capitalize on market shifts and gain a competitive advantage. Furthermore, empowering employees and fostering autonomy within the organization are key drivers of entrepreneurial orientation. When employees are given the freedom to contribute ideas, make decisions, and take ownership of their work, they become more engaged, innovative, and committed. This employee empowerment enhances the overall entrepreneurial culture within the firm, leading to higher levels of performance and success.

5.0 Recommendations

Encourage and support a culture of innovation within manufacturing firms. Provide resources and incentives for research and development activities, encourage collaboration with research institutions, and establish innovation hubs or clusters to facilitate knowledge sharing and networking. Promote creativity, experimentation, and continuous improvement, enabling firms to develop and introduce new products, processes, and technologies that meet market demands. Encourage manufacturing firms to adopt a proactive approach and embrace a market-oriented mindset. Provide support for market research and intelligence gathering to identify emerging trends, customer needs, and potential market opportunities. Facilitate networking and collaboration with industry associations and business networks to stay updated on industry developments and foster partnerships for market exploration. Create an environment that supports and rewards calculated risk-taking. Encourage firms to experiment with new ideas, venture into new markets, and adopt new technologies. Promote a mindset that views failure as a learning opportunity and encourage knowledge sharing and reflection on past failures. Provide access to funding options, grants, and mentorship programs to mitigate the perceived risks associated with entrepreneurial endeavors.

Foster an organizational culture that empowers employees to be entrepreneurial within their roles. Encourage autonomy, initiative, and independent decision-making. Provide training and development programs that promote entrepreneurial skills, such as opportunity identification, creativity, and problem-solving. Recognize and reward employees who display entrepreneurial qualities and contributions to the firm's performance. Provide small and medium manufacturing firms with access to resources and networks that can support their growth and performance. This includes financial support, mentorship programs, access to technology and research infrastructure, and networking opportunities with other industry players, investors, and potential collaborators. Government agencies, industry associations, and business support organizations can play a crucial role in providing such support. Create a supportive ecosystem that encourages entrepreneurship and collaboration among manufacturing firms. Develop policies and regulations that facilitate innovation and business growth, streamline administrative processes, and reduce barriers to entry.

<https://doi.org/10.53819/81018102t5202>

Invest in infrastructure development, including technology parks, incubators, and shared manufacturing spaces, to foster collaboration and knowledge exchange among firms.

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