



**Entrepreneurial Orientation, Online Credibility, and Online Performance:
Evidence from SMEs in Pakistan**

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Abstract

The given work is revolving around the Entrepreneurial Orientation (EO) dimensions on the online performance while this relationship is moderated by online credibility. It enhances the literature by differentiating performances of the B2C market and by describing how the five dimensions of EO impact the online performances through online credibility. For this purpose, a deductive approach has been adopted. The results demonstrate that EO dimensions have a great impact on online performance. The primary reason behind this is that novel ideas encourage the employees to learn more and this ultimately improves their performance to attain project goals and objectives. The results also show that online credibility moderates the relationship of EO dimensions and that of online performance. The study is unique in its scope as it empirically investigates the entrepreneurial orientation along with its dimensions in the context of the B2C market in Pakistan. This study addresses the gap in the literature by adding the three more dimensions in the relationship of EO online performance which is moderated by online credibility.

Keywords: Entrepreneurial orientation, online performance, online credibility, competitive aggressiveness, risk-taking

Introduction

Performance is the multifunctional variable and one of the most studied areas in research. From a business perspective, performance is the capability of an organization to adapt the four significant practices (such as inputs, outputs, transformations, and feedback effects) related to its goal-oriented behavior (Evan, 2019; Journal, Chairman, Exchange, Committee, & Commission, 2014). Behn (2003) and Kaplan (2001) explained that

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performance processes support different dedications in business and need to amend the performance measures with goals and objectives.

Moreover, entrepreneurship has been mentioned as the "parent of innovation" (Yang, Meyer, & Smith, 2019) as it assists as the inventive change instrument that transfers businesses and firms forward (Davis et al., 2013; McClelland, 1976). Researchers have observed the significance of Entrepreneurial Orientation (EO) to strengthen the performance of firms such as Rauch (2009) observed that EO has a positive influence on the performance in his meta-analysis. This comes from the way that shortening things, strategy and plan of action life cycle make contingent upon current calendar and procedures less beneficial, while being inventive, proactive and risk-taking could assist set with increasing first-mover focal points and make superior to anticipated returns (Palmer, Niemand, Stöckmann, Kraus, & Kailer, 2019; Wiklund & Shepherd, 2005). Credibility is characterized as a data reader's discernment of the aptitude and reliability of a source (Sternthal, Phillips, & Dholakia, 1978). A basic approach of entrepreneurial orientation has been performed over the last 35 years depends upon Miller, (1983) observation and as observed in the Covin & Management (2016) mechanism. EO reveals the quality manners of an organization toward entrepreneurship such as proactiveness, creativity, innovativeness, autonomy, and risk-taking (Anderson, Kreiser, & Donald, 2014; V. T. Jr, Parker, & Covin, 2019). Innovativeness involves firms have to initiate, enhance as well as look for innovative opportunities. It includes an inclination to take part in innovativeness and research through innovative work, Research, and Development (Jawaher Al-Henzab, 2018; Rauch et al., 2009). The other risk-taking dimensions are very close to the creativity and innovation containing intrepid activities which task into the equivocal or the obligation of significant resources to unclear risks with the prospect of attaining high revenues which may be financial or opportunity wise (Lumpkin & Dess, 1996b).

Proactiveness is described as the firms' learning to be in front of challenges when introducing innovative items, services, or technologies, instead of monitoring market enterprises. It includes modeling the environment by leading novel products, new technologies, and managerial techniques rather than just retorting to market revolution (Lumpkin & Dess, 1996a; Yang et al., 2019). Correspondingly, another dimension, competitive aggressiveness is very close to proactiveness. However, some researchers interpret proactiveness as: "*a response to opportunities*" and competitive aggressiveness as: "*a reply to market coercions*" (Lumpkin & Dess, 2000). Organizations with a high degree of competitive aggressiveness also have several avenues to gain a strategic edge in the online industry. The performance of firms is better with competitive aggressiveness when firms use competitive strategies (Aslam, Shahid, & Qureshi, 2018; Shan, Song, & Ju, 2015). Raymond Chiong and Ilung Pranata (2018a) found that machine learning techniques have accomplished well in classifying performance with online credibility. And the last dimension of EO, autonomy is described as an action which is self-determined and taken by individuals or groups which conveys an indication and vision to be completed, through the objective to grow a mission (Hafeez, Noor, Shariff, & Lazim, 2012; Rauch et al., 2009).

Past studies find that authenticity which can directly shape or alter a customer's demeanor, and the data gave by an exceptionally trustworthy source will deliver a more prominent



impact on performance (CMY Cheung Ph.D., CL Sia Ph.D., 2015; Luo, Robert, Schatzberg, & Ling, 2013). It can commonly be seen as collectors' recognition of a source that is deliberately credible, conceivable, and reliable (J. J. B. Jr et al., 2013).

Literature Review

According to the report of Nielsen (2014), the internet infiltration tariffs in Pakistan are 15%. These amounts are less as compared to established nations. The pre-necessary to B2C is the practice and recognition of the internet and consequently with these truncated taxes in Pakistan, it is dynamic to work-study on it and stimulate ventures to mark a way through for web business and online industry (SHEIKH & BASTI, 2015). Pakistan being a developing country is also expanding the development of its internet operators which are more than 20 million and have been positioned 15 around the world (WDI, 2011). Likewise, Pakistan has positioned itself as one of the top nations that enrolled in a fast development rate in broadband Internet entrance (WDI, 2011; Yasir, 2011). The number of broadband endorsers in Pakistan has reached 1.79 million in December 2011. The number of broadband supporters will cross the 19 million and the versatile clients will cross 160 million by 2020 (PTA, 2011). Researchers noticed that the IT business in Pakistan is developing at a yearly pace of half per annum, where the developmental rate of PCs is 30% every year” (Kndi, G.M. & Shah, 2009). Interface with the web has developed considerably in Pakistan. Nevertheless, Pakistani virtual manipulators will hope to purchase PC equipment (25%) and dress (18%) (Keisidou, 2011). Online shopping is a new and interesting happening for people in Pakistan. Moreover, Hussain & Khan (2007) examines the issues concerning installment techniques for online procurements in China and Pakistan as well as recognized that B2C customers are disinclined to utilize a credit card for online shopping as a strategy of payment. In Pakistan, online shopping shapes the mentality of individuals regarding buyer purchasing conduct (Nazir and Javed (2012). Pakistan is expanding its roots to e-business. B2C in Pakistan is currently in its initial phases yet it is progressing (Kndi, G.M. & Shah, 2009). Online customers are increasing in Pakistan; they need help to acquaint with online strategic approaches. It is the need of the hour to fabricate certainty and create a trust to perform online (Sohaib & Kang, 2014).

In Australia, online clients were 75% in 2010 and positioned 24 internationally (WDI, 2011). Australia has practiced impetus evolution in e-commerce with approximately 90% of virtual consumers expecting to upsurge their accessible payments over the succeeding years (PWC, 2012). Rendering to (NAB, 2012), Australian national virtual trades share overdoes that of worldwide websites. Though, “the deficiency of confined enormous brand vendors vending virtual is obliging purchasers to purchase from foreign contenders” (Angus, 2012). Andreeva & Gilenko (2020) explained contemporary obstacles and appealing features for online shopping in the B2C area of Russia. They explain that online clothes shopping through the website (procurements via the business’s website) is greater if the business has established a portable version enhanced for functioning via cellphones. Tonderai Maswera, R. Dawson (2005) conducted the study on 318 business websites from numerous areas of e-commerce that were retrieved and evaluated for contented availability and usability by the different automated apparatuses. They explained that the business websites of Africa were analogous with their complements of Europe regarding of their automated tools.



Proactiveness and Performance

Proactiveness includes modeling the environment by leading novel products, new technologies, and managerial techniques rather than just retorting to market revolution (Lumpkin & Dess, 1996a; Yang et al., 2019). Proactive endeavors increase an upper hand in the commercial center through their expectation of future economic situations and initiative in finding and abusing openings (Dess et al., 2003). The study of Australian and New Zealand SMEs recommends that proactiveness is emphatically related to the advancement of systems through expos, which, thusly, expands the performance of the organizations (Stephan, 2019). Thus, we hypothesized that:

H₁. Proactiveness has a positive impact on web-based performance.

Competitive aggressiveness and Performance

Competitive aggressiveness is a corporation's propensity to overtake challengers to grow market share (Bustani, 2019; Lumpkin, 2011). Competitive aggressiveness is recognized with the tendency to meeting plan and risk with the goal of incredulous it by adopting aggressive boldness so that the position of the firm is improved (Dai et al., 2017). Companies are facing extra-energetic and competitive rivalry within B2B e-commerce. Competitive aggressiveness typically penetrates a B2B e-commerce situation more than a typical marketplace (Zuo & Fisher, 2019). Companies with a high degree of competitive aggressiveness also have many ways to gain a competitive advantage in the online market. The firm's performance is better with competitive aggressiveness when firms use competitive strategies (Aslam et al., 2018; Shan et al., 2015). Thus, we postulate that:

H₂. Competitive aggressiveness has a positive impact on online performance.

Innovativeness and Performance

Innovativeness includes organizations that have to initiate, improve, develop as well as look for novel opportunities. It contains an inclination to take part in innovativeness and creativity through novel work, Research and Development (R&D) (Jawaher Al-Henzab, 2018; Rauch et al., 2009). This is exclusively basic on account of performance, one of the most vital variables and used as a dependent variable in many fields (Harpreet Singh Bedi, n.d. 2019; Richard et al., 2009). Putnin & Sauka (2019) suggest that innovativeness has a positive impact on performance. Thus, we postulate that:

H₃. Innovativeness has a significant positive impact on online performance.

Risk-taking and Performance

Risk-taking is introduced in the literature of entrepreneurship as a main element of entrepreneurship and a supporter of better performance. The risk-taking as a vital element of entrepreneurship has a protracted history (Hebert, R., & Link, 1988; Linton, G., & Kask, 2017). The risk-taking dimension covers mutual risks, uncertainty, basic governance chance, decision making risks, and commercial risks (Dai & Martens, 2012; Haider et al., 2018). To comprehend how risk-taking is linked to performance in free enterprise, Putnin & Sauka (2019) draw on financial theories that demonstrate how the link between risk and performance ascends in the entrepreneurship context. There are too many risks that will



not inevitably surge estimated performance such as not prevarication interest level risk-on trades, or not permit arcade research before initiation of a novel product (Liu, Xu, Zhou, & Li, 2018; Tran & Le, 2020). Present research recommends that risk-taking has a positive influence on the performance of the project (Aloysha Mendonca, 2020; Covin, 1989; Rauch et al., 2009). Therefore, we hypothesized that:

H₄. Risk-taking has a significant positive impact on online performance.

Autonomy and Performance

Autonomy involves enabling people and groups to think and act autonomously. Autonomy is termed as self-governance by individuals or a group to express a suggestion or idea to its completion, through the objective to develop a work or mission (Hafeez et al., 2012; Rauch et al., 2009). Autonomy is one of the fundamental factors that may improve the performance of the organizations. The previous study recommends that self-ruling activities empowered through FSPs can positively affect performance (Bong, Park, & Park, 2019; Doh & Kim, 2014). If an organization has admittance to finances and resources then the connection between autonomy and the performance will be stronger. Therefore, the following hypothesis is proposed:

H₅. Autonomy and online performance have a significant positive relationship.

The moderating role of online credibility

The main research on the exploration of credibility has been done over the past 60 years (Hovland, Carl I., Irving L. Janis, 1953). In general, credibility can be seen as a source of recognition for collectors who are deliberately trustworthy, conceivable, and reliable (Joseph J. Belonax Jr., Stephen J. Newell, 2013). Credibility is the main element of inter-organizational trust which implies that a purchaser association accepts the vendor expects to direct the exchange dependably because of dread of the expenses of advantage (Budzynska Katarzyna, 2018; Clampit, Kedia, Fabian, & Gaffney, 2014).

Proactiveness is significant in the present decentralized workplace, where there are more prominent rivalry and improved pressure for development (Dexi Zheng, 2019; Parker & Collins, 2010). Business proactiveness is originated to have a progressive relationship with equally growth and profitability (Budzynska Katarzyna, 2018; Ward, Leong, & Boyer, n.d.1994). Credibility is characterized as a data reader's discernment of the aptitude and reliability of a source (B. Sternthal, L.W. Phillips, R. Dholakia, 1988). In an on the web customer conversation gathering, proposal customers can assess the author's credibility utilizing different prompts, for example, by review the author's rank granted by the gathering managers, or by examining the profile of the writer to get increasingly itemized data and better performance (Authors, 2018b).

Past studies find that credibility can straightforwardly shape or change a customer's demeanor, and that data given through an exceptionally trustworthy source will deliver a more prominent impact on performance (CMY Cheung Ph.D., CL Sia Ph.D., 2015; Luo et al., 2013). For small and medium-sized businesses a large degree of proactivity represents a deep desire for improved results. However, if small and medium-sized businesses



struggle to build their online business reputation, they may not be able to adopt EO techniques for good results (Ba, S., & Pavlou, 2002). Thus, it is hypothesized:

H₆. Online credibility moderates the relationship between proactiveness and online performance.

Aggressive actions incline to be additional resource overwhelming than unreceptive or traditional manners, and resource management is often prudent in tentative environments (Alsaad, n.d. 2-19; Covin & Wales, 2018). Zhongyi Hu and Yukun Bao (2018) examine the performance by different techniques of machine learning as well as online credibility. Credibility can be seen as a source that is deliberately trustworthy, conceivable, and reliable by collectors (Johnson & Kaye, 2002; J. J. B. Jr et al., 2013). With online credibility in B2C, aggressiveness imitates a high aspiration for good performance as compared to that B2C that fails to inaugurate online credibility (Ba, S., & Pavlou, 2002). Therefore, it is hypothesized:

H₇. Online credibility moderates the relationship between competitive aggressiveness and online performance.

The relationship between the innovativeness and performance at a business level has been studied in various perspectives, as per nation, innovation type, and business age (Jun, J., Lee, T., & Park, C. 2019). Leal-rod r guez & Ortega-guti rrez (2014) examined that relationship between innovativeness and performance is stronger in large businesses than that of SMEs in their meta-analysis. Credibility plays a vital role in a business's innovativeness and performance. The B2C that are seeming as being innovative in the psyches of customers have been found to positively affect firm credibility, causing the firm to give off an impression of being increasingly master, progressively appealing, more reliable and trustworthy (Cass & Carlson, 2012; Keller & Aaker, 1998). Previous research explored that owning an innovativeness business image impacts positively the trustworthiness, online credibility, and performance (Aaker, 2007; Ouellet, 2015). Hence, we hypothesized that:

H₈. Online credibility moderates the relationship between innovativeness and online performance.

The experiential analysis shows that credibility impacts performance can be recognized as a business risk-taking approach (Clampit et al., 2014; Tran & Le, 2020). Previous research explained that risk-taking has a significant impact on the business performance and risk related remunerations subsidize clearly to a business risk-taking strategies (Hamed Mohammadi, Hossein Kaviani, 2015; Liu et al., 2018). Credibility is considered as a data reader's discernment of the propensity and consistency of a source (B. Sternthal, L.W. Phillips, R. Dholakia, 1988). In B2C, risk-taking emulates a high hope for good performance with online credibility as compared to that of B2C that don't focus on the online credibility (Ba, S., & Pavlou, 2002). Therefore, we hypothesized that:

H₉. Online credibility moderates the relationship between risk-taking and online performance.



Entrepreneurial Orientation characterized the business's propensity to involve and support innovative concepts, uniqueness, trialing, autonomy, and creative methods that may end with different goods, facilities, or industrial developments (Solano, Herrero, & Collado, 2018). Autonomy is designated as a self-determining act by individual persons or a group to deliver an indication or idea to its achievement, through the objective to develop a mission (Hafeez et al., 2012; Wassum & Francesco, 2019). Credibility also depends upon the autonomy, the effect of exterior dynamics questions that autonomy as well as the credibility of a business. Aradau (2018) and Delrue, Soenens & Haerens (2019) proposed that approaches of data analytics have promptly expanded credibility in legislative, business, online business, and security agencies and this will improve the performance. While on the online platform, performance, and measure of autonomy extremely change. With online credibility in B2C, autonomy imitates a high aspiration for good performance as compared to that of B2C that fails to inaugurate online credibility (Ba, S., & Pavlou, 2002). Therefore, we hypothesized that:

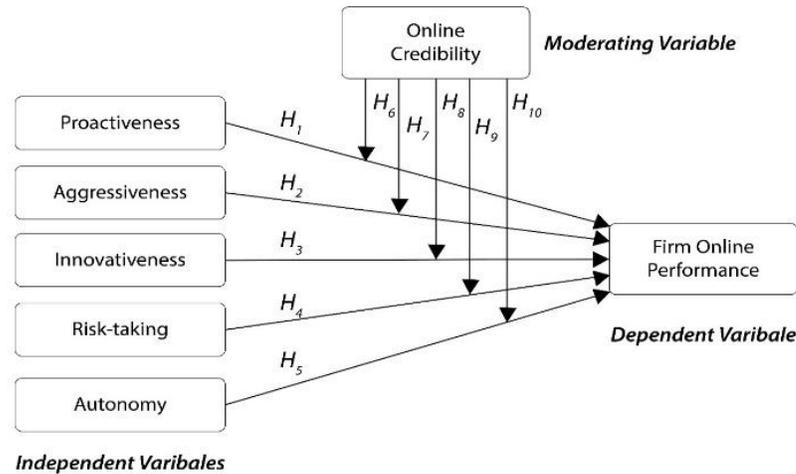
H₁₀. Online credibility moderates the relationship between autonomy and online performance.

Theoretical Framework

Entrepreneurial orientation (EO) is enlightened through many theories. The Knowledge Spillover Theory of Entrepreneurship describes that; dynamic innovation originates from both well-known firms and new firms (entrepreneurs and their firms). This theory emphasizes the individual agents with patronages of new financial information as the unit of analysis in the model of financial growth, instead of exogenously assumed firms. Previous studies have used this theory for resolving the knowledge paradox (Audretsch & Keilbach, 2008; Stuetzer et al., 2017). The other theory named; Achievement Motivation Theory of Entrepreneurship is concerned about the entrepreneurial behavior of individuals. It states that entrepreneurs ensure things in a better way and make decisions under risks. Past research showed the use of this theory to confirm a relationship between achievement and entrepreneurial entry on performance (Rajabi, R., Brashear-Alejandro, T., & Chelariu, C, 2016; Collins, Hanges, & Edwin, 2009).

The supporting theory for the current study was the Contingency Theory which explains all variables in detail. The main theme behind every phase is the outcome which in the scenario of this study is performed. Many entrepreneurship researchers have been proved for Contingency theory and entrepreneurship in new projects. For example, Wiklund & Shepherd (2005) showed that CEOs with entrepreneurial orientation lead firms to a more successful inflexible environment. Correspondingly, Cheng (2016) explained that six contingent issues as key forces prompting the credibility in the context of the china industry. In the current study, we used seven variables: five dimensions of EO (named proactiveness, autonomy, aggressiveness, risk-taking, and innovativeness), online Performance, and online credibility. Also, examined the impact of all dimensions of EO on online performance as well as the impact of EO on an online performance that is moderated by online credibility. The theoretical model of the current study is shown in figure 1:

Figure 1: Research model (Li, Wang, & Du, 2020)



Research Methodology

Research Design

Top management is the key participant in the B2C. They must have played an important part in driving better performance by leading in B2C. Along with that, they were asked to evaluate the performance of the firm for the period of the last three years. Data was collected from top management. Participants were given the surety regarding the confidentiality of their data and that it would be used to study purposes only. The current study is an empirical one and different data quantitative research analysis techniques were used to analyze the data. The deductive research approach ruminates a potential cause and would like to check its effect (Yu & Cooper, 2012; Gigi Devault, 2019). In this quantitative study, non-experimental research has been used. The paradigm which is considered as finally used in the quantitative study is posted positivistic. The strategy was opted through surveys and for collecting the data the time frame was cross-sectional. In this study, data analysis has been done using different software. The non-probability sampling technique that is a convenience sample was used for this study and the sample size for this study was 250 and data was collected from managers and employees of B2C.

Descriptive statistics are momentary coefficients that encapsulate the given information and data, which can be either demonstration of complete data or a sample of the population. The mean value for proactiveness and risk-taking was 3.7835 and 3.9861 respectively. This shows that the majority of the respondents opted for third and fourth options which were labeled as neutral and agree to exhibit the dimensions of EO adopted by businesses. The mean value for proactiveness and autonomy was 4.5860 and 4.2041. This shows that the majority of the respondents opted for the fourth and fifth options which were labeled as agree and strongly agree respectively showing that EO is taking on by top management. The mean value for innovativeness was 3.8663. This means that the major ratio of the respondents goes for the third and fourth options which were labeled as neutral and agree respectively showing that innovativeness takes on by the firms. The mean value for online

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firm performance was 4.3665. This shows that a major chunk of the respondents selected fourth and fifth options which are labeled as agree and strongly agree to show web-based performance take on by the organization. The mean value for online credibility was 3.8663. This shows that the majority of the respondents opted for third and fourth options which are labeled as neutral and agree explaining credibility take on by top management.

Data Analysis & Results

The respondents were split into two distinct groups based on their gender while analyzing the data. The frequency of the male group was 164 and that of the female group was 86. Thus, the contribution of the male group was 65.6% and that of the female group was 34.4% as shown in Table 1:

Table 1: Descriptive Statistics of Gender

Gender	Frequency	Percent	Valid percent	Cumulative percent
Male	164	65.6	65.6	65.6
Female	86	34.4	34.4	100.0
Total	250	100.0	100.0	

While analyzing the data, the respondents were categorized into three groups based on the age factor. Frequency related to age 20 to 25 were 139; 26 to 30 were 89 and above 30 were 22. Thus, contribution of class1 (20-25) is 55.6%, contribution of class 2 (26-30) is 35.6%, and that of class 3 (above 30) is 8.8% as shown in Table 2:

Table 2: Descriptive Statistics of Age

Age	Frequency	Percent	Valid percent	Cumulative percent
20-25	139	55.6	55.6	55.6
26-30	89	35.6	35.6	91.2
Above 30	22	8.8	8.8	100.0
Total	250	100.0	100.0	

Likewise, the experience of the respondents was asked to be given in years. Frequency related to the 0-3-year experience was 150; for 4-6 years it was 81; and for 7-10 it was 19. Thus, the contribution of respondents having 0-3 year of experience is 60.0% which is the maximum percentage of experience in the data being collected as shown in Table 3:

Table 3: Descriptive Statistics of Experience

Experience (years)	Frequency	Percent	Valid percent	Cumulative percent
0-3	150	60.0	60.0	60.0
4-6	81	32.4	32.4	92.4
7-10	19	7.6	7.6	100.0
Total	250	100.0	100.0	

**Measurement Model****Reliability and Validity**

Evaluation of the measurement model, internal consistency, and reliability of each variable was analyzed based on the selected sample. Cronbach's alpha has been found as an accurate method to measure the internal consistency of variables. The values of Cronbach's alpha should be greater than 0.7 by (George, D., & Mallery, 2003). As is evident from Table 1, the Cronbach's alpha value for the entire scale is above 0.7, showing the reliability of the scale. The values of CR greater than 0.7, so there is no issue of internal consistency. The indicators of all variables explain all the values of AVE are significant with greater value than 0.5 that means on average, 50% variance so, there is no issue of internal convergent validity as shown in Table 4:

Table 4: Construct Reliability and Validity¹

	Cronbach's Alpha	rho_A	Composite Reliability (CR)	Average Variance Extracted (AVE)
AN	0.765	0.766	0.780	0.741
CA	0.812	0.813	0.831	0.800
IN	0.741	0.742	0.769	0.712
OC	0.719	0.720	0.821	0.536
OP	0.745	0.787	0.833	0.558
PA	0.745	0.795	0.885	0.793
RT	0.838	0.840	0.880	0.785

Discriminant ValidityTable 5: Discriminant Validity²

	AN	CA	IN	OC	OP	PA	RT
AN	0.860						
CA	0.416	0.894					
IN	0.107	0.078	0.843				
OC	0.317	0.179	0.112	0.732			
OP	0.419	0.398	0.269	0.245	0.747		
PA	0.455	0.467	0.291	0.356	0.377	0.891	
RT	0.175	0.264	0.359	0.103	0.352	0.368	0.886

Discriminant validity has been evaluated by the average variance extracted. The AVE value of every latent construct should be greater than the highest squared correlation concerning any other latent variable. The discriminant validity was assessed using Fornell and Larcker (1971) by comparing the square root of each AVE in the diagonal with the

¹ Note: AN= Autonomy, CA= Competitive Aggressiveness, IN= Innovativeness, OC= Online Credibility, OP= Online Performance, PA= Proactiveness, RT= Risk-Taking.

² Note: AN= Autonomy, CA= Competitive Aggressiveness, IN= Innovativeness, OC= Online Credibility, OP= Online Performance, PA= Proactiveness, RT= Risk-Taking.



correlation coefficients (off-diagonal) for each construct in the relevant rows and columns (Izdihar, Maryono, & Du, 2017). In short, this measurement model is accepted as it supports the discriminant validity among the constructs which is shown in table 5.

Path Coefficients

Path coefficients are shown in table 6. The results show that majority of the paths have positive and significant relationships except for the two paths which are showing insignificant relationships.

Table 6: Path Coefficients

	Path Coefficient	Mean	SD	T Statistics	P Values
AN → OP	0.245	2.114	0.079	2.726	0.003
CA → OP	0.207	3.419	0.077	2.856	0.002
IN → OP	0.143	4.040	0.070	6.326	0.000
Moderating Effect 1 → OP	0.084	3.004	0.068	4.501	0.000
Moderating Effect 2 → OP	0.007	4.149	0.072	0.674	0.250
Moderating Effect 3 → OP	0.30	3.886	0.047	2.834	0.034
Moderating Effect 4 → OP	0.106	3.592	0.078	2.478	0.007
Moderating Effect 5 → OP	0.090	3.131	0.072	3.824	0.034
OC → OP		4.302	0.095	3.183	0.001
PA → OP	0.180	3.161	0.063	2.557	0.005
RT → OP	0.054	4.021	0.057	0.366	0.357

Note: AN= Autonomy, CA= Competitive Aggressiveness, IN= Innovativeness, OC= Online Credibility, OP= Online Performance, PA= Proactiveness, RT= Risk-Taking.

According to (Hair, Sarstedt, & Ringle, 2019), the acceptable values range from 1.96 and above. In this respect, the above analysis shows that relationships that have standard values are significant. As the T=2.726 for autonomy and online performance which falls in the standard range, and likewise the p-value, as p=0.003 which is less than 0.05. So, autonomy affects online performance significantly. As the T=2.856 for competitive aggressiveness and online performance which falls in the standard range, and the same case is for the p-value, as p=0.002 which is less than 0.01. So, competitive aggressiveness has a significant impact on online performance. As the T=6.326 for innovativeness and online performance which is within the standard range, and the same goes for the p-value, as p=0.000 which is less than 0.001. So, innovativeness has a significant impact on online performance. As the T=4.501 for moderating effect 1 and online performance which falls in the standard range, and it is the same for the p-value, as p=0.000 which is less than 0.001. So, moderating effect 1 have a significant impact on online performance. As the T=0.674 for moderating effect 2 which is according to the standard range but p=0.250 which is greater than 0.05. So, moderating effect 2 has an insignificant impact on online performance.

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Similarly, As the $T=2.834$ for moderating effect 3 which falls in the standard range, and the same case is for the p-value, as $p=0.034$ which is less than 0.05. So, moderating effect 3 have a significant impact on online performance. As the $T=2.478$ for moderating effect 4 which is in between the standard range, and the same goes for the p-value, as $p=0.007$ which is less than 0.01. So, moderating effect 4 have a significant impact on online performance. As the $T=3.824$ for moderating effect 5 which is existing in the standard range and $p=0.034$ which is less than 0.05. So, moderating effect 5 has a significant impact on online performance. As the $T=3.183$ for online credibility and online performance which is within the standard range, and the same case for the p-value, as $p=0.001$ which is less than 0.01. So, online credibility has a significant impact on online performance. As the $T=0.366$ for risk-taking and online performance which is not within the standard range, and the same goes for the p-value, as $p=0.357$ which is greater than 0.05. So, risk-taking has a significant impact on online performance.

Table 7: Hypotheses Summary³

	Path Coefficient	P Values	Status
AN → OP	0.245	0.003	Accepted
CA → OP	0.207	0.002	Accepted
IN → OP	0.143	0.000	Accepted
Moderating Effect 1 → OP	0.084	0.000	Accepted
Moderating Effect 2 → OP	0.007	0.250	Rejected
Moderating Effect 3 → OP	0.130	0.034	Accepted
Moderating Effect 4 → OP	0.106	0.007	Accepted
Moderating Effect 5 → OP	0.090	0.034	Accepted
OC → OP		0.001	Accepted
PA → OP	0.180	0.005	Accepted
RT → OP	0.054	0.357	Rejected

Discussion

According to theories, online credibility brings about perceived EO dimensions and online performance. Additionally, a composition of online credibility is required to produce desirable results. EO dimensions provide the perfect scenario to make this composition but if not utilized rightly, their efficiency will be turned to zero. Firms with an EO are more accomplished to be exposed to the advancement of learning processes when an organization enters a foreign market (Ferna, 2014). In B2C, online buyers can evaluate the writer's credibility by developing different prompts such as by review the author's rank granted by the gathering managers, or by examining the profile of the writer to get increasingly itemized data and better performance (Authors, 2018b). EO has been discussed as the “parent of innovation and aggressiveness” because it assists as the innovative change instrument that moves firms

³ Note: AN= Autonomy, CA= Competitive Aggressiveness, IN= Innovativeness, OC= Online Credibility, OP= Online Performance, PA= Proactiveness, RT= Risk-Taking.



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The EO model narrates to the businesses that initiate impudently and frequently while going for general risks in their product-market policies (Etudes, 1982). The experiential analysis shows that credibility impacts performance can be recognized as a business risk-taking approach (Clampit et al., 2014; Tran & Le, 2020). For B2C with an EO, individuals and groups must have the capability to make many decisions and proceed these decisions into actions deprived of being delayed by limitations from the company and this will improve the performance of the business (Cui, Fan, Guo, & Fan, 2017; Lee, 2011; Lumpkin, 2011). Moreover, credibility also depends upon the autonomy, the effect of exterior dynamics questions that autonomy as well as the credibility of a business.

In this contemporary era, EO is playing the main role for organizations in the globally challenged domain while remaining focused. EO leads to the innovative thought process, give challenges to the worker's mindset and making way to the new opportunities in the world, and help to improve the online performance in the presence of online credibility. Additionally, online credibility is the main element of inter-organizational trust which implies that a purchaser association accepts the vendor expects to direct the exchange dependably because of dread of the expenses of advantage.

Conclusion

The results show that EO can enhance the end outcome and help to improve performance. The outcomes likewise demonstrate the positive interceding impact of inventiveness between the relationship of EO dimensions and online performance with business achievement. That is, EO is directly linked to the online performance and was accepted, which aligns with the previous studies and the reasons being that exploration of new ideas will help the employee to more innovatively enhance their performance and learning to achieve the project goals and objectives which leads to better business performance. This research reflects the possibility of extending EO dimensions at the working domain and the conduct of workers by improving their learning in the presence of online credibility. Keeping in mind the discoveries of this study, certain proposals are appropriate and important for stakeholders of the online businesses. In future studies, the moderating impact of online credibility which includes more dimensions can also be checked on the EO dimensions and online performance. Future studies can also use the same research methodology of the current study by taking into consideration the large sample size having good proportions of different genders. The OC has a great impact on the team and motivates the members of the team to be a part of a certain project showing more interest and innovatively enhances the online performance.

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