



A Comprehensive Analysis of Firm Performance through the Significant Forces of Creativity and Self-Efficacy, Mediated by Entrepreneurial Orientation.

Amna Janⁱ, Dr. Kashif Riazⁱ, Aseela Abdullahⁱ & Anoosha Wahabⁱⁱ

i) Department of Business Administration, Shaheed Zulfiqar Ali Bhutto University of Law, Karachi, Pakistan.

ii) Department of Law, Shaheed Zulfiqar Ali Bhutto University of Law, Karachi, Pakistan.

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ABSTRACT

Investigating the effects of self-efficacy, Entrepreneur Orientation, and creativity on small Firm Performance is the goal of this study. It goes on to look into the entrepreneur Orientation mediation effect on the Firm Performance. A standardized questionnaire was used to gather information from entrepreneurs from Karachi. The structural equation modeling technique has been performed using Smart PLS. According to the results of the PLS analysis, Entrepreneurial Orientation, Self-Efficacy, and creativity affect firm performance. Entrepreneurial orientation mediates between creativity and firm performance while Entrepreneurial orientation does not mediate between Self-efficacy and firm performance. Governments and decision-makers should take note of this study in order to understand how to motivate and drive the next wave of workers, such as undergraduate students, towards entrepreneurial endeavors in order to address economic issues and contribute to the United Nations' Sustainable Development Goals. The research is focused on just 50 entrepreneurs from Pakistan's Karachi who are included in the study's sample.

Introduction

The definition of "entrepreneur" in English is "to perform or to accomplish something." which comes from the verb "entrepreneur" in French. According to historians, the term was first applied to someone starting a company in the 16th century. Adam Smith (1776) defined an entrepreneur as "a person who forms an organization for profitable motives and is a capitalist" in his book

Corresponding Author: Amna Jan

Email: amna.jan@szabul.edu.pk

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“The Wealth of Nation”. Famous economists and academicians Alfred Marshall and Joseph Schumpeter in the twentieth century further developed the term entrepreneur, they believed that A successful entrepreneur should be able to identify and economically provide new and improved products, services, and methods (Kushwaha, 2015). A determined individual who creates novel combinations of factors of production is regarded as an entrepreneur to generate a novel invention, capture a unique marketplace, or establish a novel mechanism (Schumpeter, 1934).

Research in numerous fields, including entrepreneurship economics, sociology, anthropology, management, and other disciplines is gaining popularity around the world. However, due to the complexity and diversity of entrepreneurship and its related activities, researchers have not been able to produce a coherent explanation (Mei, B. 2021).

According to several findings, there has been a substantial growth in entrepreneurial activity worldwide entrepreneurship is now widely regarded as a key driver of job creation and economic growth on a global scale and has been found to reduce the unemployment rate (Mcquaid, R.W 2002). Due to the importance of entrepreneurship and its beneficial effects on a nation's economic development, many countries, especially developing ones, have started encouraging entrepreneurs and promoting entrepreneurial activities. Studies have revealed that 90% of enterprises in developing countries are SMEs meaning that these entrepreneurial activities not only play a pivotal role in a country's development but also substantially contribute towards global GDP (Ogundana, O.2017). In developing countries like Pakistan, over 90% of businesses are SMEs where almost 80% of the country's labor force is employed, and these businesses account for 40% of the nation's GDP (SMEDA Website).

Developing countries facing population growth are worried about unemployment. According to the United Nations Development Programme (UNDP), Pakistan is required to produce 1.3 million new employees yearly., for its working population to rise from 4 million to 5 million by 2035 (Shah and Soomro, 2017). Currently, about 5.2 million SMEs make up Pakistan's non-agricultural labor force, which accounts for 72% of total employment, and exports, which make up 25% of total output. Experts think that compared to major firms, the SME sector may create 10 times more employment with the same investment since 65% of the population is under the age of 30 (Data World Bank). Experts believe that in today's era, employment opportunities can be created by encouraging innovative entrepreneurial activities in an economy and that the growth of small and medium-sized businesses is indispensable for the country's monetary development and long-term success (Hashim Raza - SMEDA). Supporting SMEs is crucial for creating job opportunities and ensuring the nation's long-term economic prosperity. SMEs that have the ability to increase GDP growth and create jobs must receive the appropriate attention *data.worldbank.org*)

However, researchers believe that entrepreneurs are generally reluctant to perform their role. Studies have identified a range of barriers that SME entrepreneurs have to overcome, which can lead to disastrous failures in small business operations. Factors like personal traits of business



owners, as well as internal and external components (resources) of SMEs, are major obstacles to the achievement of the SME (Rahman, N. A. et al 2016; Scuotto, V. et al 2017; Zafar, S. et al 2022). A businessperson's traits affect how their firm operates. Their skills and education in particular have a significant effect (Hassan, M. U. et al 2018). Studies have shown that because of these barriers almost 90% of new businesses fail (Narula, 2017). In countries like Pakistan, where the number of emerging entrepreneurs is growing there is still a requirement for promoting entrepreneurial activities. According to the Global Entrepreneurship Index, the United States is at the top with 83.6 points whereas Pakistan is ranked 120th with only 15.6 points, showing that developing countries like Pakistan need to promote entrepreneurial activities for sustainable economic growth (Global Entrepreneurship Index, 2017).

According to academics, in order to inspire Pakistan to engage in entrepreneurial activity, cutting-edge approaches would be employed to assess student candidates' commitment to sustainable entrepreneurship. (Shah and Soomro 2017; Ali et al. 2011). According to Gaba and Gaba (2022), higher employment and innovation are two ways that entrepreneurship contributes to developing economies at greater paces. As a result, entrepreneurship with a sustainable orientation helps to achieve the Sustainable Development Goals (SDGs) and prevent environmental degradation. I. Gigauri and S. A. Apostolu 2023.

Effective performance and long-term growth are uncommon for SMEs though they strive to achieve it. Effective performance means boosting the size of the business which would be a reflection of its growth. There have been researches that have focused on the elements that influence SME growth and performance and have attempted to develop a conceptual framework to describe how they relate to one another. Although there have been researches that have demonstrated a positive correlation between entrepreneur traits and business success in the setting of SMEs, however, the link is still unclear, requiring further empirical investigation. Furthermore, it is also evident that other intervening factors are influencing the relationship between the two constructs Sidik, I. G. (2012). Other researchers have tested factors that influence entrepreneur traits and SME success and the findings are inconclusive, some researchers have indicated that an entrepreneur's personality attributes have little to no impact on the success of their business, whereas others have shown a strong relationship between personality characteristics and business success these inconsistent findings of previous researches justify the need to conduct further investigation into the matter (Khan, D. 2017). Entrepreneurial activities intend to address community problems that promote sustainable development (Gu, W., & Wang (2022).

Sesabo, Y. J. (2017) found a direct positive association between Khedhaouria et al. observed previously this model in 2015 accounts for a small portion of the variance in the target. These findings agree with those of Rauch and Frese (2000); and Kruger et al. (2000). Entrepreneurial attributes though considered significant, only somewhat affect entrepreneurship success as shown in the research by Rauch and Frese (2000). According to Ajzen (1987), who was cited by Kruger et al. (2000), personality traits alter nearly never by more than 10% in intention.



The issue with sampling design was the cause of the weak straight relationship between entrepreneurial qualities and entrepreneurial intention. (Sesabo 2017).

Extensive research has been done to identify the traits that contribute to small-firm performance in order to help business proprietors support small-enterprise growth (Blackburn et al. 2013; Rauch et al. 2009; Stam 2013). Several arguments in the literature relate the characteristics of entrepreneurs to modest performance and firm-level entrepreneurial attitude (EA) (Wiklund et al. 2009; Poon et al. 2006; Rauch and Frese 2000; Baum, J. R., & Locke, E. A. 2004)

The current study makes use of the model that shows by what means an entrepreneur's inventiveness, self-efficacy, and entrepreneur orientation impact small-firm performance. However, the effect values were modest when Khedhaouria et al. observed previously this model in 2015. People's motivation, internal locus of control, and achievement have been shown to be related to EO and performance (Ahmed 1985; Poon et al. 2006), which is one of the key reasons that many performance antecedent variables were not included in that model, the model used in this inquiry has been modified to account for such omitted antecedent factors.

Objective:

To ascertain the impact of entrepreneur innovation on the business's operations.

To determine how self-efficacy affects the operation of the company.

To ascertain how entrepreneurial attitude affects the success of the organization.

To demonstrate the association between the success of a business and its entrepreneurial orientation.

To evaluate the association between entrepreneur inventiveness and business performance and the influence of entrepreneurial attitude.

Literature Review

Resource-Based View Theory (RBV) has been used in this study as an integrated framework. The conceptual relationships are based on the above-mentioned theory. The advantage and success of a firm are largely based on its special and valued resources and capabilities, according to the Resource-Based View (RBV) supposition. RBV holds that resources that are rare, precious, hard to duplicate, and difficult to replace can be acquired and used to an entrepreneur's advantage in order to achieve success. Together with intangible resources like human capital, self-efficacy, creativity, and brand reputation, these resources can also comprise concrete assets like technology, physical infrastructure, and financial capital. (Barney, J. B., & Clark, D. N. 2007).

Therefore, RBV describes the EO construct in terms of planning the business strategy based on the utilization of special resources and talents. (Budhwar, P. et al. 2022). RBV argues that a company's resources and capabilities are what form the basis of its strategy and performance linkage. According to Sternberg and Lubart (1999), there is a good possibility that a high degree of creativity will be attained if these pathways to creativity are combined. The resource-based view, taken as a whole, offers insights into how entrepreneurs might use their special resources and skills to create long-lasting competitive advantages.



This research does not use a subjective approach since doing so would be difficult and would also be counterproductive for the reasons mentioned below. Research in the area of entrepreneurship has not been able to clearly define entrepreneurial attributes and more specifically performance evaluation of smaller firms. This has led to challenges being faced by researchers in truly understanding the impact of entrepreneurial skills as they are unable to gauge performance (Haber & Reichel, 2005; Brush & Vanderwerf, 1992). Numerous studies have used a combination of financial and non-financial criteria that has produced a comprehensive assessment of a firm's success (Clark, 1999; Venkatraman & Ramanujam, 1986; Haber & Reichel, 2005). To evaluate the performance of the firm, a number of objective financial indicators are employed (Haber & Reichel, 2005).

Customer satisfaction, loyalty, brand equity, projected market share, projected sales growth, and other subjective non-financial measures are some examples that are used as non-financial indicators of performance (Clark, 1999; Haber & Reichel, 2005). The most common method for evaluating a company's performance is to use financial indicators generated from past data, such as revenue (Richard et al. 2009), profit, and return on assets (ROA). When it was impractical to collect historical data, researchers employed subjective performance indicators by questioning respondents about their perceptions of business performance. (Gilley and Rasheed 2000). Entrepreneurs' cognitive and psychological biases, however, may cause significant distortion and incorrect performance judgments (Venkatraman & Ramanujam 1986). Brinckmann, Grichnik, and Kapsa (2010) hypothesized that subjective performance metrics, as opposed to objective performance measurements, would not provide an appropriate assessment of firm performance impacts due to participants' bias.

Research Hypothesis

General self-efficacy and small-firm performance

General self-efficacy (GSE) and entrepreneurial self-efficacy (ESE) are two forms of self-efficacy that have been identified by many academicians and researchers with the former relating to a person's strengths in feeling competent in completing a variety of business tasks and activities (Urban, 2006). The two most crucial qualities that are necessary for an entrepreneur are self-confidence and work-related skills, and the research indicates that ESE improves both of these traits. Additionally, according to Chen et al. (2001), GSE is the confidence a person has in their capacity to perform well under a variety of situations. In other words, rather than displaying specific standards, GSE displays general principles.

Since Entrepreneurial self-efficacy is a domain-specific construct, several studies have argued in favor of using a GSE, or general self-efficacy, measure instead. Recent studies have given the GSE notion more attention, which Pilai et al. (2011) acknowledged is quite a consistent attribute and a belief in generalized competence (Chen et al., 2004). Due to the vast array of potential tasks and associated abilities Entrepreneurial self-efficacy raises a variety of problems for



those who would engage in entrepreneurial activity: Measurement-wise, determining general self-efficacy is far easier than accurately capturing the subtleties of self-efficacy among entrepreneurs (McGee et al. 2019). Entrepreneurial knowledge levels may have a detrimental effect on entrepreneurial self-efficacy. A novice entrepreneur's appraisal of their self-efficacy classifies them as being highly uncertain and dubious due to a lack of genuine business experience (Fleide, 2011).

The requirement for a diversity of occupations and capabilities among entrepreneurs makes investigation on GSE increasingly pertinent. It is very challenging to compile a broad yet concise list of specialized activities that are particularly related to business activity (Markman et al., 2002). In addition to concentrating on entrepreneurial activity, the GSE collected people's ratings of their dimensions to do a diversity of jobs in a number of settings. Given the limitations of ESE, the respondents' beliefs about their capacity to handle and get over tough situations are stated using a broad definition of self-efficacy (Schwarzer and Jerusalem 1995; Schwarzer et al. 1997). In line with earlier research by Markman et al. (2002); Poon et al. (2006), we approach firm performance using general self-efficacy as a positive individual trait. According to research by Judge et al. (2007) and Markman et al. (2002), general self-efficacy promotes robust, tenacious, and positive emotional drive in the face of adversity, which in turn motivates businesspeople to reach performance goals. We suggest the following in light of these findings:

H1: Self-Efficacy significantly influences Small-Firm Performance

Creativity and small-firm performance

Creativeness is a thoroughly studied cultural phenomenon that occurs at both the individual and collective levels (Amabile, 1997; Perry-Smith, 2006). "Creativity is undoubtedly a necessary component of the entrepreneurial traits needed to effectively launch a corporation," according to Pretorius et al. (2005).

The creation and use of novel, workable ideas to launch a new company is referred to as entrepreneurial innovation (Amabile 1997). Entrepreneurial creativity may take many forms, including original business ideas, inventive business strategies, and inventive modifications to the entrepreneurial procedure (Zhou, 2008). In order for start-up enterprises to succeed in their respective industries, entrepreneurial innovation is essential to commercial activity (Albinsson, 2018; Throsby, 2008).

In a large enough body of literature, productivity, originality, and entrepreneurship are all connected. According to Woodman et al. 1993, who postulate that being creative is a multifaceted concept made up of 10 interrelated characteristics, individual and organizational creativity are intimately associated. According to the study's empirical findings, entrepreneurial ventures, company performance, and corporate inventiveness are all positively correlated (Von Nordenflycht, 2007). Baron (2011) Innovation, business performance, and competitiveness are all positively correlated, according to various studies (Baer and Oldham 2006; Zhou and Shalley 2008; Gilson 2008; Mumford 2003). Ford, Sharfman, and Dean (2008) found that employing



preset success targets while making creative strategic decisions boosts performance by 5–10%. In 122 American advertising firms, Von Nordenflycht (2007) found a positive, linear link between creativity and performance (Ahlin et al. 2014; Matthews 2007; Ward 2004). In light of the idea that successful small businesses depend on creative entrepreneurs, we hypothesize the following;

H2: Creativity significantly influences Small-Firm Performance

EO and small-firm performance

The concept of entrepreneurial orientation has emerged over time, and recent literature on strategic management and entrepreneurship has made significant use of the concept of entrepreneurial orientation (Morris & Kuratko, 2002). Entrepreneurial orientation is a crucial idea in entrepreneurship studies (Wiklund 1999; Covin et al. 2006). EO is based on the discoveries made by Mintzberg and Khandwalla (1977), who observed that proactive and risk-taking organizations are more likely to seek out new business opportunities.

Miller (1983) made the initial suggestion that an organization's show of initiative, risk-taking, and proactivity is indicative of EO. Entrepreneurial-minded companies are willing to take chances, are more innovative, and move quickly to seize market possibilities (Covin and Selvin, 2006; Lumpkin and Dess, 1996). As a result, many researchers believe that entrepreneurship is a behavioral, firm-level activity. However, in organizations that are operating effectively, the behaviors of the entrepreneur and those of the firm are more likely to be consistent (poon et al 2006).

Significantly, studies have revealed a strong association between EO and several firm-level traits and outcomes (Wiklund & Shepherds, 2003). The relevance of an entrepreneurial perspective and its effect on business success has been emphasized in both academic discourse and actual research. The performance of a corporation should benefit from an entrepreneurial mindset (Wiklund, s1999). Empirically several studies in the past have demonstrated a favorable association between entrepreneurial approach and business performance (Wiklund, 1999).

According to research studies, small businesses that have an entrepreneurial emphasis outperform financially and grow more quickly as compared to others (Wiklund, 1999). Numerous studies have discovered a link between an entrepreneurial mindset and successful small businesses. Prior research by Wiklund (1999), Schepers et al. (2013), and Wiklund et al. (2009) have established a strong positive relationship between small firm performance and EO. Their findings support entrepreneurial orientation as a comprehensive construct that has a significant effect on performance. On the basis of these outcomes, we proposed the subsequent hypothesis:

H3: Entrepreneurial Orientation significantly influences Small-Firm Performance



The mediating role of EO

Generally speaking, senior management's entrepreneurial orientation or mindset reflects their attitude towards resourcefulness, initiative, and risk-taking., which has a mediating impact on self-efficacy and firm performance. Innovativeness, proactiveness, and risk-taking are metrics that measure a company's inclination to experiment with an entrepreneurial attitude that responds quickly to market opportunities (Covin and Slevin, 1993; Lumpkin and Dess, 1996). These companies may come up with new concepts and imaginative methods that could result in the development of distinctive goods, services, or technical improvements (Lumpkin and Dess, 1996). The personality traits of the founders will determine the form of business that is created and how it is run (Lafuente and Salas, 1989). According to certain research by Smart and Conant, (1994), a company's success and entrepreneurial style may also be closely associated. EO serves as a mediator between self-efficacy and organizational performance. (Poon et al. 2006). They show how people with high levels of self-efficacy are able to handle a range of demanding circumstances and get the help they need from those around them. On these grounds following is proposed:

H4: Entrepreneurial Orientation significantly mediates between Self-Efficacy and Small-Firm

Performance

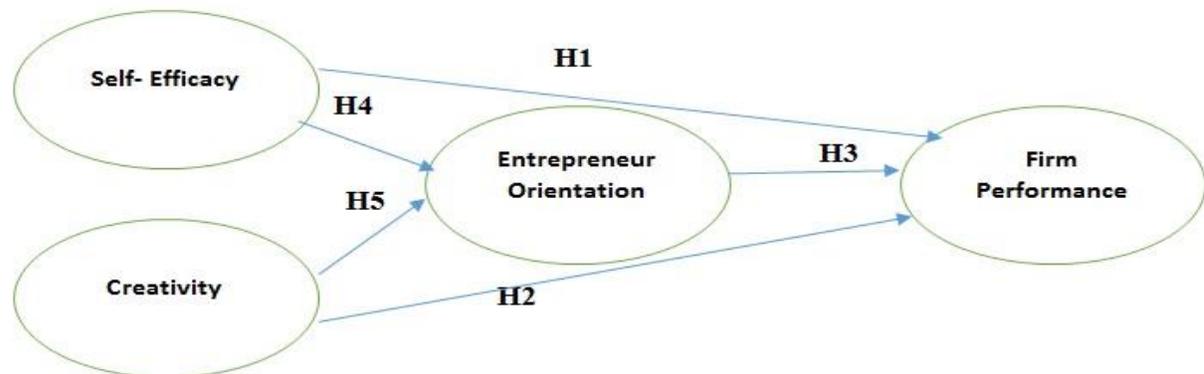
According to Rosenbusch et al. (2013), The firm may then employ personal characteristics for proactive and imaginative projects that help it seize great opportunities and perform admirably. The relationship between innovation and corporate performance is intervened through EO (Rosenbusch et al. 2013). To find and utilize fresh ideas, businesses must be proactive and inventive (Puhakka 2012).

It is satisfactory to take actions to raise the possibility of achieving outstanding results since the entrepreneurial approach heavily promotes innovation, creativity, examination, and application of innovative goods and procedures (Lumpkin and Dess 1996). In light of the aforementioned findings, we assume the following:

H5: Entrepreneurial Orientation significantly mediates the relationship between Creativity and Small-Firm Performance.

The model we used in this study is adopted from the study of Khedhaouria et al. observed previously this model in 2015. Figure 1 represents the framework for the success of small firms ' performance and its relation with Self Efficacy, Creativity, and Entrepreneur Orientation.

Figure 1: Theoretical Framework



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Methodology

Through the mediation of entrepreneurial orientation, the current study integrates entrepreneurial qualities into the performance of a small organization. This study was motivated by the query of how the self-efficacy of an entrepreneur, inventiveness, and entrepreneurial attitude may influence the success of a small organization. In the context of this, we then empirically test the hypothetical framework. Although the main objective of this study—which included a sample of entrepreneurs—was to examine the empirical relationship between small-firm performance and entrepreneurial orientation, it was determined that the validity and reliability of the instruments used to gauge the variables were satisfactory. The purposive selection was utilized to choose the sample because we wanted to analyze the relative efficacy of the business owners' efforts and were looking for evidence from those who had made only modest investments. There are 50 business owners in the sample. We engaged a closed-ended questionnaire to gather primary data utilizing the above-mentioned purposive sample procedure.

Utilizing a quantitative research design, this research examines the influence of Self-efficacy, Creativity, and entrepreneur Orientation on small Firm Performance success, which is measured by a few studies as well (Hair Jr, 2018). The sampling strategy involved purposive and convenience sampling of 50 respondents in the Sindh province, Pakistan, with specific inclusion criteria (Sekaran, 2016). The questionnaire served as an instrument for collecting data. On a five-point Likert scale, each element was used and taken from prior studies. Based on research, a survey questionnaire was developed that asked questions regarding entrepreneurial inventiveness, self-efficacy, entrepreneurial orientation, and business performance by Covin and Slevin (1989) and Wiklund (1999) respectively.

Validated scales were used to assess variables, selected for their reliability and validity from prior studies (Hair Jr, 2018), along with demographic questions. The collected data underwent



descriptive analysis, including means, standard deviations, and frequencies. Correlation and regression analyses were performed to explore relationships and impacts, respectively, with a significance level of $p < 0.05$ along with the structural equation model (Pearlson, 2019).

According to Ringle et al. (2012), The statistical studies of the survey data using the Statistical PLS-structural equation modeling are part of the data analysis techniques used to assess the framework. PLS is superior to structural equation modeling (SEM) for our investigation since it can handle together reflecting and formative elements. Concerns about factor indeterminacy, inaccurate identification, and unacceptable solutions may arise when formative and reflecting elements are combined in SEM (Fornell and Bookstein 1982). It may be used to analyze relationships that are complicated and have moderating and mediating effects (Fornell and Bookstein 1982; Chin 1998). Additionally, compared to SEM, it is more adept at handling both small and large samples (Chin 1998).

Discussion

Using confirmatory factor analysis, we first evaluated the reliability, convergent validity, and discriminant validity, of measuring scales for the first-order factors (CFA).

According to Hair et al. (2018) when factor loadings exceed 0.60 for the items on the linked constructs or the average variance extracted (AVE) of the related variable is higher than 0.50, measurement scales have excellent convergent validity. Items that displayed factor loadings less than or equal to the suggested level were all eliminated. After that, the model was examined once again.

Table 1

Outer Loadings

	<i>Entrepreneurial Orientation</i>	<i>Entrepreneurs Creativity</i>	<i>Firm Performance</i>	<i>Self-Efficacy</i>
<i>EC1</i>		0.721		
<i>EC2</i>		0.711		
<i>EC3</i>		0.765		
<i>EC4</i>		0.843		
<i>EC5</i>		0.876		
<i>EC6</i>		0.647		
<i>EC7</i>		0.895		
<i>EO1</i>	0.899			
<i>EO2</i>	0.832			
<i>EO3</i>	0.921			
<i>EO4</i>	0.889			
<i>EO5</i>	0.860			
<i>EO7</i>	0.848			
<i>EO8</i>	0.716			
<i>EO9</i>	0.709			
<i>FP1</i>			0.760	



<i>FP2</i>	0.896	
<i>FP3</i>	0.868	
<i>FP4</i>	0.899	
<i>FP5</i>	0.933	
<i>FP7</i>	0.945	
<i>FP8</i>	0.678	
<i>FP9</i>	0.875	
<i>SE1</i>		0.859
<i>SE2</i>		0.861
<i>SE4</i>		0.864
<i>SE5</i>		0.896
<i>SE6</i>		0.898
<i>SE7</i>		0.865

The loading must be 0.7 for item-level reliability, however the loading can be at least 0.4 if the AVE is greater than 0.5. (Hair et al. 201). All of the study's constructs had high reliability among the items that were kept, as stated in Table 1

Table 2
Construct Reliability and Validity

	<i>Cronbach's Alpha</i>	<i>rho_A</i>	<i>Composite Reliability</i>	<i>Average Variance Extracted (AVE)</i>
<i>Entrepreneurial Orientation</i>	0.955	0.844	0.949	0.702
<i>Entrepreneurs Creativity</i>	0.897	0.922	0.917	0.616
<i>Firm Performance</i>	0.934	0.955	0.947	0.676
<i>Self-Efficacy</i>	0.942	0.989	0.951	0.764

All three metrics must be at least 0.7 for Composite Reliability (CR) Average Variance Extracted (AVE) and Cronbach Alpha, in order to show concept-level validity (Hair et al. 2019). The numbers in Table 2 give empirical support for the claim that the constructs utilized in the study have high dependability.



Table 3

Discriminant Validity

Heterotrait-Monotrait Ratio (HTMT)

	Entrepreneurial Orientation	Entrepreneurs Creativity	Firm Performance	Self-Efficacy
<i>Entrepreneurial Orientation</i>	0.773			
<i>Entrepreneurs Creativity</i>	0.249	0.606		
<i>Firm Performance</i>	0.900	0.861	0.393	
<i>Self-Efficacy</i>				

The method of comparing HTMT ratios with their threshold values is used to establish the discriminant validity of the concept utilized in the investigation. If HTMT is 0.85 or below, the dissimilar structures can be classified as distinct. The value of HTMT can increase to 0.9 for conceptually comparable notions. Given that the values are less than 0.9, it is possible to assert that the constructions are distinct.

Table 4

Q²

	SS <i>O</i>	S <i>E</i>	Q^2 (=1- SSE/SSO)
<i>Entrepreneurial Orientation</i>	928 .00 0	92 8. 00 0	
<i>Entrepreneurs Creativity</i>	812 .00 0	81 2. 00 0	
<i>Firm Performance</i>	104 4.0 00	81 0. 70 7	0.223
<i>Self-Efficacy</i>	696 .00 0	69 6. 00 0	

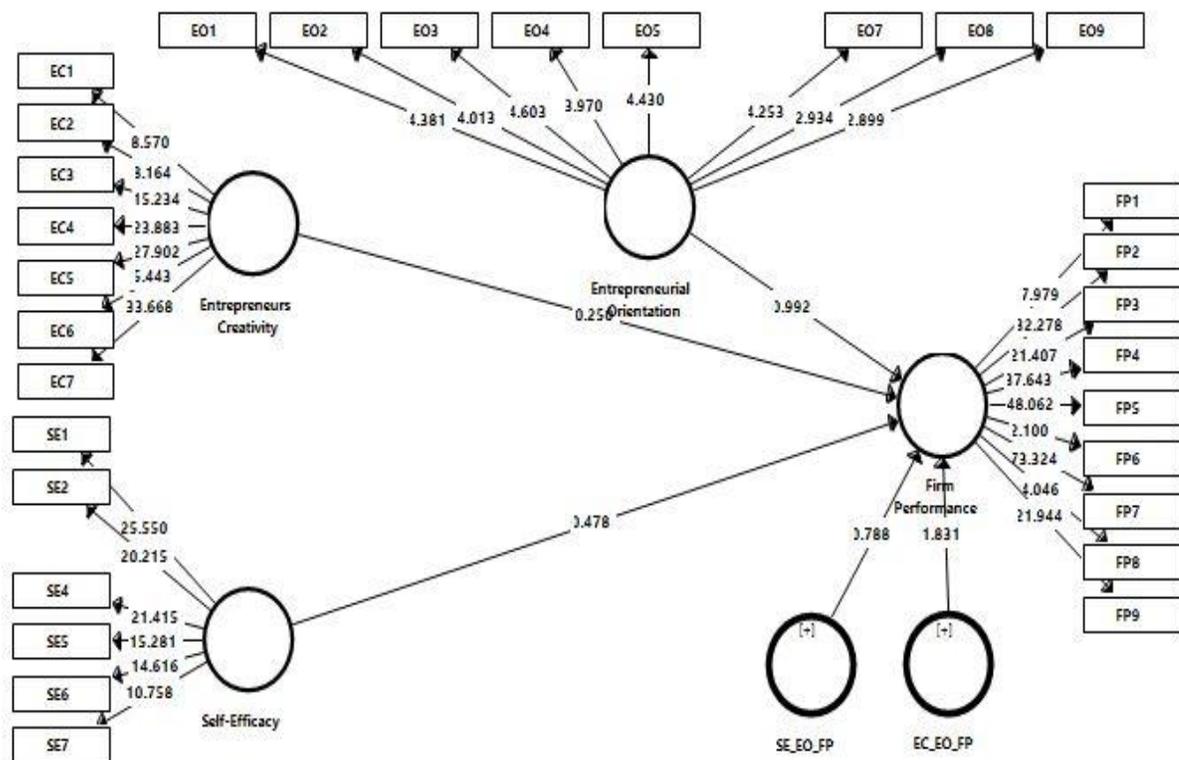


MODEL FIT: The predictive relevance of a model is determined by using the Q-square predictive relevance metric where (a score of > 0 is favorable). Q2 further validates the predictive relevance of the endogenous constructs. A model is considered predictively relevant when the Q-square value exceeds zero. The model is predictively relevant when the Q2 value (0.223) is higher than 0.

Table 5
Hypotheses

	<i>Original Sample (O)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T Statistics (O/STDEV V)</i>	<i>P Value s</i>
<i>EC_EO_FP -> Firm Performance</i>	0.408	0.673	0.496	2.831	0.019
<i>Entrepreneurial Orientation -> Firm Performance</i>	0.434	0.140	0.438	3.992	0.024
<i>Entrepreneurs Creativity -> Firm Performance</i>	0.189	0.198	0.356	4.250	0.003
<i>SE_EO_FP -> Firm Performance</i>	-0.285	-0.112	0.362	0.788	0.432
<i>Self-Efficacy -> Firm Performance</i>	0.152	0.284	0.318	2.178	0.033

This research paper's goal is to examine how entrepreneurs' creativity and self-efficacy affect the performance of their companies, with entrepreneurial orientation acting as a mediating factor. to assess this structure, we experimentally examine the following claim.



Hypothesis 1:

Ha: Self-efficacy Affects firm performance.

H0 is rejected with $P = 0.033 < 0.05$. At a significance level of 0.05, A is acceptable. Therefore, self-efficacy has an impact on business performance. Self-efficacy improves the performance of businesses.

Hypotheses 2:

Ha: Entrepreneur creativity impacts firm performance.

H0 is rejected with $P = 0.003 < 0.05$. At a 0.05 level of significance, Ha is accepted. Thus, entrepreneurial inventiveness has an impact on business performance. Entrepreneurial inventiveness improves business performance.

Hypothesis 3:

Ha: Entrepreneurial orientation impacts firm performance.

H0 is rejected with $P = 0.024 < 0.05$. At a 0.05 level of significance, Ha is accepted. So, entrepreneurial orientation has an impact on a company's performance. Positive effects of entrepreneurial approach on business success.



Hypothesis 4:

Ha: Entrepreneurial orientation mediates between Self-efficacy and firm performance.

$P = 0.432 > 0.05$ H₀ is failed to reject. Ha is turned down. Therefore, self-efficacy and company performance are not mediated by entrepreneurial attitude.

Hypothesis 5:

Ha: Entrepreneurial Orientation mediates between Entrepreneur creativity and Firm Performance.

H₀ is rejected with $P = 0.019 < 0.05$. At a 0.05 level of significance, Ha is accepted. Consequently, entrepreneurial orientation acts as a mediator between the innovation of entrepreneurs and business performance.

Conclusion

The goal of the study is to evaluate how entrepreneurial self-efficacy and creativity affect firm performance with the mediating effect of entrepreneurial orientation between entrepreneurs who invested a similar amount of money in the business. The research's conclusions, which were drawn from a sample of 50 entrepreneurs, provide useful information for academicians and practitioners scholars. According to this study, there is a direct link between an entrepreneur's creativity and self-efficacy and the success of their firm. The company's success and entrepreneurial mindset are intimately tied. The study moreover demonstrates that while there is little to no entrepreneurial orientation (EO) mediation among small-firm performance and self-efficacy, there is a significant EO mediation among entrepreneur creativity and small-firm performance.

As a result, the H₁ and H₂, H₃, and H₅ are all significant, but H₄ is found to be inconsequential. Another conclusion of this research is the strong link between Self-efficacy and small-firm performance (H₁). Few studies have indicated that an entrepreneur's overall self-efficacy affects the success of their small firm, an important contribution to the literature on entrepreneurship is the high correlation between self-efficacy and company performance (Chandler and Jansen 1992). The outcomes of H₂, where firm performance and creativity are found to be substantially connected, further support the idea that creative entrepreneurs must engage in entrepreneurial development that produces higher company performance in order to pursue growth (Wales et al. 2013).

The strong link between EO and small-firm performance (H₃) lends credibility to the idea that the development of small businesses requires the use of entrepreneurial processes (Wiklund et al. 2009; Wiklund 1999; Rauch et al. 2009). Our study contributes to the corpus of empirical evidence supporting the theory that business owners with high EO levels may guide their firms to achieve high standards of attainment and development. Entrepreneurs who can effectively use their decision-making processes to profit from their creative abilities.

Fourth, the EO mediators between Self-efficacy and business performance (H₄) were not found to be significant. Because entrepreneurial orientation did not moderate the connection, our



mediation hypothesis received only limited support. Poon et al (2006). variable does not seem to have an impact on how well very young enterprises function. Our findings, however, imply that such a perspective does have a favorable impact on performance as the organization develops. Our findings imply that an EO's function could increase in importance with time. This result is highly exciting since it suggests that the advantages of using this variable can persist for a long time and may even be the foundation for building a long-lasting competitive edge. As the new company grows, these advantages could even increase (McGee et al. 2019).

Fifth, our research shows that EO entirely mediates the relationship between creativity and company performance (H5), demonstrating that EO is an inventive technique used by business owners to implement fresh concepts within their firms, resulting in successful innovation and great performance., which is also evident from other studies of (Ahlin et al. 2014; Fillis and Rentschler 2010). This study illustrates how the efficiency of small enterprises is impacted by entrepreneurial ingenuity. According to our research, entrepreneurs' evaluations of their abilities may help them achieve set performance objectives (Judge et al. 2007; Bartol et al. 2001). According to the study, there remains a link between entrepreneurial inventiveness besides business performance. The association between entrepreneurial creativity and business success is further strengthened by the model's mediator, such as entrepreneurial orientation. Furthermore, self-efficacy and company performance have a favorable association. In contrast, the model's mediator, such as entrepreneurial attitude, reduces the association between self-efficacy and company success. Except for one research hypothesis, the empirical findings are consistent with the hypotheses. According to the study's findings, entrepreneurial innovation and self-efficacy are crucial in determining how well firms operate.

Recommendations

Various potential policy conclusions might be made based on the study's findings. This study aims to aid academics and prospective company entrepreneurs alike. Academics can assess personality characteristics and other factors that impact company success by doing follow-up research. Potential company owners can better understand how certain personality traits impact the functioning of entrepreneurial enterprises in order to flourish as entrepreneurs.

By developing a well-designed curriculum for entrepreneurship growth, universities may have a significant impact on students' entrepreneurial expertise, which has to be enhanced among Pakistani university students. Second, prominent entrepreneurs are asked to tell their success stories at various institutions in Pakistan and are assigned as mentors to students who are interested in beginning their firms. Third, there are programs for internships, conferences, and seminars that might help students become more capable of starting their businesses. As a result, entrepreneurship promotion in Pakistan will require teamwork. It can contribute to increasing Pakistan's economy by creating employment opportunities and commercial advancements.

Area of Further Studies

The research had various drawbacks, the main one being that it was stationary. In light of the cross-sectional data we have, which provides a snapshot of the organization's performance at a



certain period, we may use it to draw conclusions. A long-term analysis might provide a clearer picture and deeper comprehension of company success.

Second, the results of our study cannot be generalized to the level of the general population since it only looks at a small number of entrepreneurs who made modest financial investments in their businesses. Future study that is thorough and takes into account the various investment levels may yield more reliable results.

Third, only 50 people from Karachi and Nawabshah in Pakistan were included in the study's sample. In order to acquire more granular results, future research may enlarge the sample size and include people from various cities.

Fourth, the study's use of a quantitative approach to evaluate company performance is consistent with earlier research techniques. By integrating empirical and subjective indicators, future study is needed to fully understand the multidimensionality of company performance.

Additionally, we have ignored other extra components in favor of a small number of criteria that are considered to be restricted indicators of company performance, namely entrepreneurial innovation, self-efficacy, and entrepreneurial orientation. Added sets of descriptive can be employed in further investigations. The analysis of the Big Five and other economic and non-economic elements (such as cultural indicators, other demographic indicators, and the environment of provenance) that affect business performance is an area of future research. Another potential weakness of the study is how respondents responded to the survey's questions.



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