

Print ISSN: 2288-4637 / Online ISSN 2288-4645
doi:10.13106/jafeb.2021.vol8.no5.0689

Do Risk-Taking, Innovativeness, and Proactivity Affect Business Performance of SMEs? A Case Study in Bangladesh

Md. Atikur RAHAMAN¹, Kaniz Fatema LUNA², Zhao Lin PING³,
Mohammad Saiyedul ISLAM⁴, Md. Mobarak KARIM⁵

Received: January 30, 2021 Revised: April 05, 2021 Accepted: April 15, 2021

Abstract

In the current technology-driven era, Small and medium enterprises (SMEs) have been deemed as one of the leading and prominent drivers of sustainable economic progress in emerging and developing economies such as in the Bangladesh context. Hence, it is of significance to understand what might fuel accelerating performance of SME business as increased SME performance will bring about more sustainability and strong development of SME sector within the country, through which more employment is anticipated to be generated. Therefore, the current study examines the impact of three factors: risk-taking, innovativeness, and proactiveness on SME performance in Bangladesh. The study has gathered data from SME entities in Dhaka city of Bangladesh, by applying a non-probability sampling strategy. 250 SME owners were contacted to act as respondents and finally, 180 SME owners fully completed the survey questionnaire, indicating that the final sample size is $n=180$. SPSS is used as a purpose of testing the hypotheses by considering a 5% significance level as acceptance criteria of the hypothesis. Hierarchical regression analysis was run to understand the impact of control variables and independent variables on SME performance and found that age of business, risk-taking, innovativeness, and proactiveness have an important impact on SME performance in Bangladesh.

Keywords: Risk-taking, SMEs, Performance, Innovativeness, Proactiveness

JEL Classification Code: M13, M21, M31

1. Introduction

Small and Medium Enterprises (SMEs) play a major role in most economies, particularly in developing countries

(Kiyabo & Isaga, 2020). SMEs account for the majority of businesses worldwide and are important contributors to job creation and global economic development (Asheq & Hossain, 2019; Hossain & Asheq, 2019). They represent about 90% of businesses and more than 50% of employment worldwide. Formal SMEs contribute up to 40% of national income (GDP) in emerging economies. These numbers are significantly higher when informal SMEs are included. (Gilmore et al., 2013). According to estimates, 600 million jobs will be needed by 2030 to absorb the growing global workforce, which makes SME development a high priority for many governments around the world. (Wang, 2016).

Also, a majority of the private enterprises have been found as small and medium-sized enterprises (SMEs) in emerging countries (Beck & Demirguc-Kunt, 2006). From a research viewpoint, SMEs have remained the focal point for scholars, educators, and investigators since SMEs have quickened the overall economic activities of a nation (Ribeiro-Soriano, 2017). Also, SMEs are well recognized because of their influential function in generating job

¹First Author and Corresponding Author. Associate Professor, School of Management, Jiujiang University, Jiangxi, China [Postal Address: 551 Qianjin Donglu, Jiujiang, Jiangxi, 332000, P.R. China] Email: atik@jju.edu.cn

²News Room Editor, DBC News (Dhaka-Bangla Channel), Bangladesh. Email: luna70kaniz@gmail.com

³Director, The International Cooperation & Exchange Division, Communications Vocational, and Technical College, Yunnan, China. Email: 2552937976@qq.com

⁴Ph.D. Fellow, School of International Trade and Economics, Jiangxi University of Finance and Economics, China. Email: msibd24@gmail.com

⁵Senior Lecturer, World School of Business, World University of Bangladesh, Bangladesh. Email: karim6@business.wub.edu.bd

© Copyright: The Author(s)

This is an Open Access article distributed under the terms of the Creative Commons Attribution Non-Commercial License (<https://creativecommons.org/licenses/by-nc/4.0/>) which permits unrestricted non-commercial use, distribution, and reproduction in any medium, provided the original work is properly cited.

opportunities for the unemployed population (Kreiser et al., 2013; Gilmore et al., 2013). According to Hasan et al. (2016), it has been very difficult for business firms to function and operate without having appropriate and supportive actions from small-scale firms.

Despite facing a few societal problems across the country (Hossain & Asheq, 2019), Bangladesh is acclaimed all over the world because of maintaining a growing trend of economic prosperity with higher gross domestic product growth in the last couple of periods (Rahaman et al., 2020; Gazi et al., 2021; Hossain et al., 2019; Jahan et al., 2020; Akhter et al., 2020). SMEs have played a critical role in enhancing the economic growth of Bangladesh for the last few decades. Also, for any growing economy, the SME sector is one of the promising export earning sectors that also drive the country's economic development (Imran et al., 2017). SMEs form the backbone of the manufacturing sector and have become the engine of economic growth in Bangladesh (Mata & Aliyu, 2014). To date, in Bangladesh, very few studies have focused on SME performance as it is important to understand what are the determining factors of SME business performance. Hence, understanding the determinants of SME performance will lead to more development of SME businesses which will be helpful for the economic progress. Therefore, the current study seeks to reveal the impact of risk-taking, innovativeness, and proactiveness on SME performance in Bangladesh.

2. Literature Review

2.1. Risk-Taking

Small entrepreneurs always deal with a risky environment where they are expected to take calculated risks to proceed in a new market or investment. They employ their limited resources in the competitive environment knowing that the investment may not generate any return or even face loss. Risk can be defined as the possibility of failure or loss or other adverse consequences in pursuing some activity or venture. Risk-bearing and entrepreneurship are inseparable from each other (Altinay & Wang, 2011). Kirby (2004) argued that entrepreneurs are risk-takers and Lüthje and Franke (2003) demonstrated a higher degree of risk-taking tendency is correlated with entrepreneurial activities. Generally speaking, entrepreneurs take risks as it allows them to distinguish themselves from their competitors. In the competitive business environment that exists today, those who are willing to risk position themselves as leaders, while others get left behind (Keh et al., 2007). Taking risks is the way to create opportunity and progress. When an entrepreneur takes certain risks the competition is not willing to take, they can become leaders in their field (Wang, 2016). Hence, it is hypothesized:

H1: Risk-taking positively influences SME performance.

2.2. Innovativeness

Innovativeness, as a concept, refers to the process that an individual or organization undertakes to conceptualize brand new products, processes, and ideas, or to approach existing products, processes, and ideas in new ways; these sort of business activities would vitally encourage and speed up unexplored and creative business techniques, identification of new opportunities, business procedures and technologies (Runyan et al., 2006). Innovativeness is a significant component of the firm's strategy, and small entrepreneurs might apply innovative ideas for creating a superior performance to their business (Lumpkin & Dess, 1996; Runyan et al., 2006) Therefore, it has been assumed:

H2: Innovativeness positively influences SME performance.

2.3. Proactiveness

Proactiveness is the approach to management where the leader runs the company "proactively." Meaning, rather they are active in terms of seeking out new opportunities for the company and dealing with any threats of problems before they even emerge (Wales et al., 2016). Successfully running an organization is all about adapting to change. Proactive organizations are able to plan for and build the future that they want, rather than waiting on external forces to determine which direction they should go in (Covin & Slevin, 1989; Wiklund & Shepherd, 2005). Considering the future today is the best way to avoid chaos tomorrow. Proactive business owners are less likely to get caught off guard, which can help mitigate risk and turn changes into opportunities rather than challenges (Lumsdaine & Binks, 2007). These businesses identify the market gap and fill the market demand with innovative products and services. Thinking ahead can help you make the moves needed to position your organization at the forefront of innovation. This is one reason why it is often small, agile companies that lead disruptive innovations (Roux & Bengesi, 2014). A proactive company places greater emphasis on forward-thinking strategic planning as opposed to reactive strategies to deal with problems or to approach opportunities as they arise. Being proactive offers a business a lot of advantages when approaching business opportunities and managing problems. (Zahra & Covin, 1995). Therefore, proactivity tends to be potential in achieving a higher-level of performance for business firms. Thus, it is hypothesized:

H3: Proactiveness positively influences SME performance.

2.4. Research Framework

The study focuses on factors that determine SMEs’ performance in Bangladesh and proposes the following research framework (Figure 1):

3. Methodology

The research has gathered the data from various SME business firms in Dhaka city, Bangladesh, as Dhaka is well known for having so many SMEs operating within its municipality area. This study has used the SME directory of entrepreneurs to select the Dhaka-based SME firms on a random basis. Hence, the sampling method was a non-probability approach. A total of 250 survey questionnaires was directly mailed to the business address of randomly chosen 250 SME firms, with a cover letter that explained the importance of this research. After completion of mailing, periodic phone calls and office visits have been performed by the study team. During the office visit, a face-to-face survey was conducted with the entrepreneurs. 215 SME firm owners responded by filling up the questionnaires, in which 180 responses have been found as complete responses; therefore, the final sample size was $n = 180$ (see Table 2). The survey questionnaire has been structured in two portions: the first portion relates to the basic information of SME owners and the second portion relates to Likert-based questions on SME performance, risk-taking, innovativeness, and proactiveness. Relevant demographic information is captured in this study, which was controlled to understand their influence on SME performance. Hence this study has taken gender, firm’s age, and SME owner’s past experience as control variables (Danso et al., 2016). Each variable item will help to capture the distinctive feature of SME firms. In this study, data is analyzed by applying hierarchical regression, among the dependent and independent variables. To conduct these statistical assessments, SPSS 23.0 version is used. Hierarchical regression is purposefully applied to examine

the separate impact of control variables and other dependent variables on SME firm performance.

The study considered the cut-off value of Cronbach’s value (α) of more than 0.70 as an acceptable range to measure the internal reliability of the study variable items. Table 1 shows the Cronbach value (α) of all variables and the Cronbach value (α) of all variables was well above 0.70, meaning the study variable items were reliable and valid (Taber, 2018).

4. Results and Discussion

This study has interviewed a total of 180 male and female SME owners who have their business entities in Dhaka city of Bangladesh. Out of SME owners, male entrepreneurs consist of 145 (80.6 percent), while female entrepreneurs are 35 in numbers (19.4 percent). Table 1 depicts the overall scenario of descriptive statistics of SME firms, where 98 (54.4 percent) out of 180 firms’ age of doing business are within 0–3 years’ category, 38 (21.1 percent) firms represent 3–6 years’ age of business and 28 (15.6 percent) firms represent 6–9 years’ age of business. The majority of the entrepreneurs ($n = 124$; 68.9 percent) have less years of past experience (0–3 years), 30 SME owners have 3 to 6 years of past experience (16.7 percent), and only 10 owners have more than 9 years of past experience (5.6 percent).

The Durbin-Watson value reflects a statistical value of 2.014, which falls in the acceptable range of 1.5 to 2.5

Table 1: Reliability Measurement of the Study Variables

Study Variables	Cronbach’s (α)
SME Performance	0.755
Risk-Taking	0.884
Innovativeness	0.787
Proactiveness	0.881

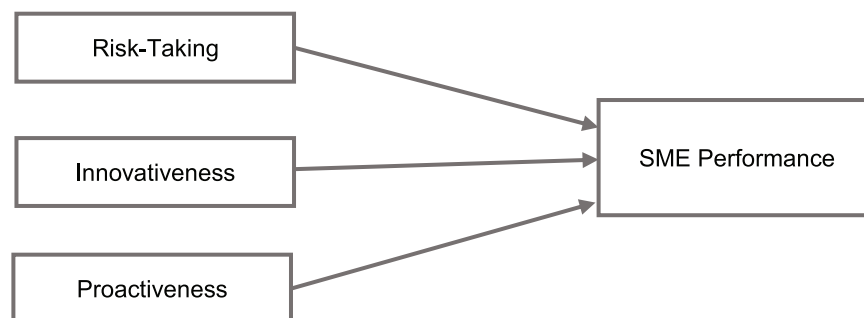


Figure 1: Research Framework

(Durbin & Watson, 1950). Variance inflation factor (VIF) values for all variables are found to be under the acceptable range of 5.00 and all tolerance values fall under the value of 0.1 to 1.0 (Kutner et al., 2004), pointing out that the research framework has no multicollinearity problems (Table 3).

The results of the hierarchical regression analysis (Figure 2) point out that in model 1 (inclusion of gender,

Table 2: Descriptive Information

	Number	Percentage
Gender		
Male	145	80.6
Female	35	19.4
Age of Firm		
0–3 years	98	54.4
>3–6 years	38	21.1
>6–9 years	28	15.6
>9–12 years	10	5.6
more than 12 years	6	3.3
Past Experience		
0–3 years	124	68.9
>3–6 years	30	16.7
>6–9 years	16	8.9
More than 9 years	10	5.6

($n = 180$).

age of firm, and past experience), only age of firm affects SME performance ($\beta = 0.184$, $p < 0.05$), and model-1 is significant at [$F(5, 186) = 4.004$; $p < 0.05$], indicating total variance of 9.7 percent (Table-3). Model-2 consists of three variables: risk-taking, innovativeness, and proactivity, along with control variables and model-2 is also significant at [$F(5, 181) = 12.098$; $p < 0.001$], which illustrates additional variance of 26.1 percent. Model-2 also points out that all three independent variables: risk-taking, innovativeness, and proactivity are important predictors of SME performance. H1 proposes that risk-taking positively affects the performance of SME entities. The hierarchical regression result provides sufficient support for the acceptance of this hypothesis ($\beta = 0.139$; $p < 0.05$). SME owners or entrepreneurs having a higher level of risk-taking tendency are likely to experience superior business performance.

The result is consistent with the prior studies (Rauch et al., 2009; Sarker & Palit, 2015). During face-to-face conversations with the respondent who were SME owners, some of them stated that a risk-taking attitude is crucial in securing profitability in their SME businesses. Two of the SME owners stated that the amount they invested in their business was their own money. They have not taken any loan from any bank or any individual. For the business growth, they would love to attempt some daring tasks. As small firm owners, they believe that business decisions followed by risky elements would get them better financial attainment. H2 predicts that innovativeness has a statistical influence on SME business performance and the result has supported this hypothesis ($\beta = 0.133$; $p < 0.05$). Hence, innovativeness would positively affect SME firm performance. The more

Table 3: Results of Hierarchical Regression

Variable	Adjusted R^2	R^2 Change	β Value	T Value	Sig.	Tolerance	VIF
Step-1 (Model-1)	0.073	0.097					
Age of Firm			0.184	2.577	0.011*	0.956	1.046
Past Experience			0.194	1.540	0.125	0.305	3.275
Gender			0.135	1.079	0.282	0.310	3.230
Step-2 (Model-2)	0.323	0.261					
Age of Firm			0.146	2.306	0.022*	0.891	1.123
Prior Experience			0.008	0.73	0.942	0.266	3.758
Gender			0.059	0.545	0.586	0.304	3.292
Innovation			0.133	2.022	0.045*	0.803	1.245
Risk-Taking			0.139	1.983	0.049*	0.710	1.408
Proactivity			0.176	2.710	0.007*	0.823	1.215

* $p < 0.05$ ($n = 180$).

Durbin Watson Value: 2.014.

Dependent Variable: SME Performance.

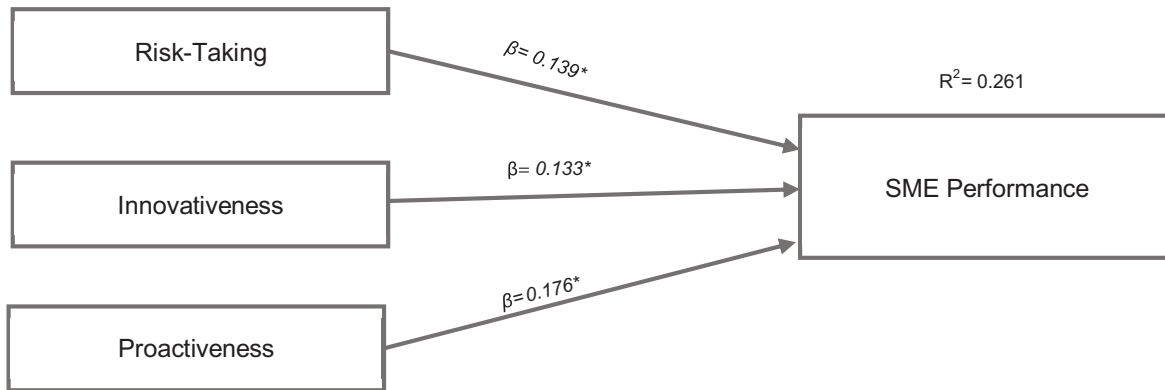


Figure 2: Results of Regression Analysis

creative the more innovative SME entrepreneurs will be, the better their business performance will be.

The findings are consistent with prior studies. Introducing innovation in designing and crafting products results in driving business gain (Zahra & Garvis, 2000). During the conversation, respondents described that they always come up with new and innovative designs in their business product portfolio so that their SME products could remain differentiated in the market. They reward their employees every three months for their novel and innovative thinking, and this strategy got them a lot of financial gains such as accelerating SME business growth and sales. Proactiveness is anticipated to have a statistical impact on SME performance (H3). The regression results show that proactiveness is a significant predictive variable of SME performance and H3 is supported ($\beta = 0.176$; $p < 0.05$). The result is consistent with previous findings (Hughes & Morgan, 2007).

The positive side of being proactive is the ability to take advantage of opportunities where your company's strengths align with marketplace developments. New innovations, technological advances, societal movements, and changing customer perceptions and needs all contribute to potential opportunities to grow a business. The benefit of being proactive is that you recognize, plan for and invest in new opportunities before it's too late. Proactive SMEs more effectively plan for potential problems, market evolutions, and trends, and consumer expectations before they develop. This gives them a greater ability to put systems, infrastructure, and employees in place to address these issues and opportunities as they arise. So, being proactive always benefits SME business performance as it helps SME owners to be updated with the future business trend.

5. Conclusion

The current research contributes to understanding the triggering factors that might reinforce SME performance in a

developing country context: Bangladesh. The factors which were considered in this research, are based on prior relevant research. The major objective of this research is to analyze the impact of risk-taking, innovativeness, proactiveness on the business performance of SME entities in Dhaka, Bangladesh. The study results suggest that risk-taking, innovativeness, and proactiveness significantly affect SME performance. It does indicate that SME owners need to create such a convenient business culture that will be more beneficial for the employees to become more innovative, creative, and proactive in nature, through which they will play a satisfactory part in driving SME performance in the future.

References

- Akhter, A., Hossain, M. U., & Asheq, A. A. (2020). Influential factors of social entrepreneurial intention in Bangladesh. *Journal of Asian Finance, Economics, and Business*, 7(8), 645–651. <https://doi.org/10.13106/jafeb.2020.vol7.no8.645>
- Altinay, L., & Wang, C. L. (2011). The influence of an entrepreneur's socio-cultural characteristics on the entrepreneurial orientation of small firms. *Journal of Small Business and Enterprise Development*, 18(4), 673–694. <https://doi.org/10.1108/14626001111179749>
- Asheq, A. A., & Hossain, M. U. (2019). SME performance: Impact of market, customer, and brand orientation. *Academy of Marketing Studies Journal*, 23(1), 1–9.
- Beck, T., & Demircuc-Kunt, A. (2006). Small- and medium-sized enterprises: Access to finance as a growth constraint. *Journal of Banking & Finance*, 30(11), 2931–2943. <https://doi.org/10.1016/j.jbankfin.2006.05.009>
- Covin, J. G., & Slevin, D. P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal*, 10(1), 75–87. <https://doi.org/10.1002/smj.4250100107>
- Danso, A., Adomako, S., Damoah, J. O., & Uddin, M. (2016). Risk-taking propensity, managerial network ties, and firm performance

- in an emerging economy. *The Journal of Entrepreneurship*, 25(2), 155–183. <https://doi.org/10.1177/0971355716650367>
- Durbin, J., & Watson, G. S. (1950). Testing for serial correlation in least-squares regression: I. *Biometrika*, 37(3/4), 409–428. <https://doi.org/10.2307/2332391>
- Gazi, A. I., Rahaman, A., Waliullah, S. S. A., Ali, J., & Mamooun, Z. R. (2021). Financial performance of converted commercial banks from non-banking financial institutions: Evidence from Bangladesh. *The Journal of Asian Finance, Economics, and Business*, 8(2), 923–931. <https://doi.org/10.13106/jafeb.2021.vol8.no2.0923>
- Gilmore, A., McAuley, A., Gallagher, D., Massiera, P., & Gamble, J. (2013). Researching SME/entrepreneurial research. *Journal of Research in Marketing and Entrepreneurship*, 15(2), 87–100. <https://doi.org/10.1108/JRME-10-2012-0026>
- Hasan, F. S., Almubarak, M. M. S., & Ahmed, A. (2016). Factors influencing women entrepreneurs' performance in SMEs. *World Journal of Entrepreneurship, Management, and Sustainable Development*, 12(2), 82–101. <https://doi.org/10.1108/WJEMSD-09-2015-0037>
- Hossain, M. U., & Asheq, A. A. (2020). Do leadership orientation and proactive personality influence social entrepreneurial intention? *International Journal of Management and Enterprise Development*, 19(2), 109–125. <https://doi.org/10.1504/IJMED.2020.107396>
- Hossain, M. U., Asheq, A. A., & Arifuzzaman, S. M. (2019). The entrepreneurial intention of Bangladeshi students: Impact of individual and contextual factors. *Problems and Perspectives in Management*, 17(4), 493–503. [https://doi.org/10.21511/ppm.17\(4\).2019.40](https://doi.org/10.21511/ppm.17(4).2019.40)
- Hughes, M., & Morgan, R. E. (2007). Deconstructing the relationship between entrepreneurial orientation and business performance at the embryonic stage of firm growth. *Industrial Marketing Management*, 36(5), 651–661. <https://doi.org/10.1016/j.indmarman.2006.04.003>
- Imran, M., Aziz, A., & Hamid, S. (2017). Determinants of SME export performance. *International Journal of Data and Network Science*, 1(2), 39–58. <https://doi.org/10.5267/j.ijdns.2017.1.007>
- Jahan, N., Ali, M. J., & Al Asheq, A. (2020). Examining the key determinants of customer satisfaction Internet banking services in Bangladesh. *Academy of Strategic Management Journal*, 19(1), 1–6. <https://www.abacademies.org/articles/examining-the-key-determinants-of-customer-satisfaction-internet-banking-services-in-bangladesh-8932.html>
- Keh, H. T., Nguyen, T. T. M., & Ng, H. P. (2007). The effects of entrepreneurial orientation and marketing information on the performance of SMEs. *Journal of Business Venturing*, 22(4), 592–611. <https://doi.org/10.1016/j.jbusvent.2006.05.003>
- Kirby, D. A. (2004). Entrepreneurship education: can business schools meet the challenge? *Education + Training*, 46(8/9), 510–519. <https://doi.org/10.1108/00400910410569632>
- Kiyabo, K., & Isaga, N. (2020). Entrepreneurial orientation, competitive advantage, and SMEs' performance: Application of firm growth and personal wealth measures. *Journal of Innovation and Entrepreneurship*, 9(1), 1–15. <https://doi.org/10.1186/s13731-020-00123-7>
- Kreiser, P. M., Marino, L. D., Kuratko, D. F., & Weaver, K. M. (2013). Disaggregating entrepreneurial orientation: The non-linear impact of innovativeness, proactiveness, and risk-taking on SME performance. *Small Business Economics*, 40(2), 273–291. <https://doi.org/10.1007/s11187-012-9460>
- Kutner, M. H., Nachtsheim, C. J., Neter, J., & Li, W. (2004). *Applied linear statistical models* (5th ed.). New York: McGraw-Hill.
- Lumpkin, G. T., & Dess, G. G. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review*, 21(1), 135–172. <https://doi.org/10.2307/258632>
- Lumsdaine, E., & Binks, M. (2007). *Entrepreneurship from creativity to innovation: Effective thinking skills for a changing world*. Victoria, Canada: Trafford Publishing.
- Lüthje, C., & Franke, N. (2003). The making of an entrepreneur: Testing a model of entrepreneurial intent among engineering students at MIT. *R&D Management*, 33(2), 135–147. <https://doi.org/10.1111/1467-9310.00288>
- Mata, B. A. K., & Aliyu, M. S. (2014). The relationship between some determinants of SME performance in Nigeria: A qualitative approach. *European Journal of Business and Management*, 6(2), 107–114. <https://core.ac.uk/download/pdf/234625212.pdf>
- Rahaman, M. A., Ali, M. J., Kejing, Z., Taru, R. D., & Mamooun, Z. R. (2020). Investigating the effect of service quality on bank customers' satisfaction in Bangladesh. *The Journal of Asian Finance, Economics, and Business*, 7(10), 823–829. <https://doi.org/10.13106/jafeb.2020.vol7.n10.823>
- Rauch, A., Wiklund, J., Lumpkin, G. T., & Frese, M. (2009). Entrepreneurial orientation and business performance: An assessment of past research and suggestions for the future. *Entrepreneurship Theory and Practice*, 33(3), 761–787. <https://doi.org/10.1111/j.1540-6520.2009.00308>
- Ribeiro-Soriano, D. (2017). Small business and entrepreneurship: Their role in economic and social development. *Entrepreneurship & Regional Development*, 29(1/2), 1–3. <https://doi.org/10.1080/08985626.2016.1255438>
- Roux, I. L., & Bengesi, K. M. K. (2014). Dimensions of entrepreneurial orientation and small and medium enterprise performance in emerging economies. *Development Southern Africa*, 31(4), 606–624. <https://doi.org/10.1080/0376835X.2014.913474>
- Runyan, R. C., Huddleston, P., & Swinney, J. (2006). Entrepreneurial orientation and social capital as small firm strategies: A study of gender differences from a resource-based view. *The International Entrepreneurship and Management Journal*, 2(4), 455–477. <https://doi.org/10.1007/s11365-006-0010-3>
- Sarker, S., & Palit, M. (2015). Strategic orientation and performance of small and medium enterprises in Bangladesh. *International Journal of Entrepreneurship and Small Business*, 24(4), 572–586. <https://doi.org/10.1504/IJESB.2015.068643>

- Taber, K. S. (2018). The use of Cronbach's alpha when developing and reporting research instruments in science education. *Research in Science Education, 48*(6), 1273–1296. <https://doi.org/10.1007/s11165-016-9602-2>
- Wales, W. J., Shirokova, G., Sokolova, L., & Stein, C. (2016). Entrepreneurial orientation in the emerging Russian regulatory context: The criticality of interpersonal relationships. *European Journal of International Management, 10*(3), 359–382. <https://doi.org/10.1504/EJIM.2016.076256>
- Wang, Y. (2016). What are the biggest obstacles to the growth of SMEs in developing countries? Empirical evidence from an enterprise survey. *Borsa Istanbul Review, 16*(3), 167–176. <https://doi.org/10.1016/j.bir.2016.06.001>
- Wiklund, J., & Shepherd, D. (2005). Entrepreneurial orientation and small business performance: A configurational approach. *Journal of Business Venturing, 20*(1), 71–91. <https://doi.org/10.1016/j.jbusvent.2004.01.001>
- Zahra, S. A., & Covin, J. G. (1995). Contextual influences on the corporate entrepreneurship-performance relationship: A longitudinal analysis. *Journal of Business Venturing, 10*(1), 43–58. [https://doi.org/10.1016/0883-9026\(94\)00004-E](https://doi.org/10.1016/0883-9026(94)00004-E)
- Zahra, S. A., & Garvis, D. M. (2000). International corporate entrepreneurship and firm performance: The moderating effect of international environmental hostility. *Journal of Business Venturing, 15*(5–6), 469–492. [https://doi.org/10.1016/S0883-9026\(99\)00036-1](https://doi.org/10.1016/S0883-9026(99)00036-1)