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The Performance of Active Businesses in an Emerging Economy: The Role of Entrepreneurial Approach, Strategic Flexibility, and Business Model Innovation

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ABSTRACT

This research aimed to investigate the role of entrepreneurial orientation (EO), strategic flexibility (SF), and business model innovation (BMI) in the performance of small and medium-sized enterprises (SMEs) through the mediating variable of sustainable competitive advantage (SCA). The study was applied in terms of objective and descriptive-survey in terms of nature. A number of SMEs in Tehran province were selected as the statistical population. The sample size was calculated using G-Power software as 244 people. In this regard, 185 responses were collected from participants through an online survey and a simple random sampling method. Data analysis was carried out through Smart PLS 3. The findings revealed that EO, BMI, and SF enhanced the performance of SMEs. The present research extends the management literature by filling research gaps. Nowadays, companies need to change their obsolete strategies to be capable of understanding and meeting customer preferences faster and more competitively than other competitors in a highly competitive arena. Adopting EO, SF, and BMI improves the performance of SMEs and at the same time assists managers in improving the performance of their businesses in dynamic environments.

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1. Introduction

In recent years, the role of SMEs in developing countries has increased and these businesses are considered one of the important factors of economic growth and development. Simultaneous with the advancement of technologies in production and communication processes, there have been changes in commercial and industrial capabilities, company structures, and production processes, which have generally increased the importance of SMEs (Taiwo et al., 2012; Yount et al., 2018). SMEs have enormous potential to help emerging economies by providing new job opportunities, generating export and import revenues, and developing human capital (Akehurst et al., 2009; Belas et al., 2020; Civelek et al., 2020; Gavurova et al., 2020). On the other hand, today's markets are facing a higher competitive volume and variety than in the past. Obviously, in this intense competition, successful businesses will be those that pay special attention to such factors as management processes, organizational structures, organizational resources, internal organizational relationships, marketing methods, employment of new technologies, and costs (Sarvari et al., 2021). Therefore, attaining an appropriate strategy to expand the activities of SMEs and achieve better performance is one of the main concerns of managers. In this environment, many businesses strive to facilitate their development by creating new comparative strategies, gaining comparative advantages, EO, and market orientation (Hernández et al., 2016; Kiyabo & Isaga, 2020; Sapienza et al., 2006; Sarvari et al., 2021). According to Stevenson and Jarillo (2007), market share, sales volume, and profit growth, which are all indicators of high growth, belong to the entrepreneurial orientation of a business. Hence, the performance of firms must be in line with the elements of EO. Meanwhile, the existing literature points to the emphasis that researchers gave to the importance of EO due to its strategic alignment with performance (Liu et al., 2002; Sinkula et al., 1997). A review of the business literature shows different results on the relationship between EO and firm performance. A number of studies have reported a positive or negative relationship and others an insignificant relationship between the two (Rauch et al., 2009). These contradictory results reveal that the relationship between EO and firm performance is not a simple one. A review of the literature suggests two distinct approaches used for examining the relationship between EO and performance. The first approach centers around investigating the possible effects of environmental variables on the relationship between EO and performance (Covin & Lumpkin, 2011). The other approach has been suggested by Zahra et al. (2006) and Baker and Sinkula (2009), addressing the significance of identifying key mediating variables that link EO and performance variables. Hence, it seems necessary to study the dynamic role of business model activities and EO in enterprise performance (Acosta et al., 2018; Coviello, 2015; Foss & Saebi, 2017; Knight & Cavusgil, 2005). This is because it highlights the importance of a combination of entrepreneurial activities including opportunism and proactiveness, innovativeness, and risk-taking behavior of entrepreneurs. Furthermore, researchers have emphasized the need for empirical studies focusing on SMEs under the influence of EO with a consideration of the role of BMI (Acosta et al., 2018; Aspara et al., 2010). The studies suggest that imitating a new product is easy and cost-effective, but imitating a business model is extremely difficult (Bashir & Verma, 2019). BMI is defined as the firm architecture that shows how the firm can create and deliver value to customers (Anwar, 2018). Due to the innovation in their business model, businesses can facilitate the entrepreneurial process in the firm according to their capabilities and thus increase their competitiveness (Pedersen et al, 2018). On the other hand, in an unstable business environment, competitive advantage (CA) can be maintained through the flexibility of policies and processes. This is due to the fact that SF is an important approach for reducing the risks and turbulences in the market (Uman & Sommanawat, 2019). Since environmental dynamism and extensive changes are among the prominent features of the corporate environment in developing countries, SF can help companies as a suitable solution in this condition (Yousuf et al., 2021). Despite numerous articles focusing on the variables of EO, BMI, and SF, there is still a shortage of literature in the mentioned areas. Most researches have used these variables separately as an independent variable and company performance as a dependent variable. Therefore, these relationships, which are frequently studied, face shortcomings. Moreover, little attention to identifying and evaluating the mechanisms and mediating variables through which the firm's performance occurs has led to repetition (Covin et al., 2019; Gupta, 2015). Considering the above-mentioned issues, and since SMEs' participation is critical to the economic growth of developing countries (Isichei et al., 2020; Zygmunt, 2020), it is essential that active businesses in this field understand the factors that affect

their success. Therefore, the current research tried to clarify the descriptive power of EO, BMI, and SF and their impact on the performance of SMEs from a different and dynamic perspective. Researchers' concerns came from the fact that SMEs face many problems, such as the lack of a complete new product development cycle, continuous innovation in products and services, and low entrepreneurial capacity over time. Addressing the issues and problems of these enterprises with new approaches, including development of a BMI and entrepreneurial capability and SF, could reduce the challenges and problems they face. Therefore, the main purpose of this research was to determine the effect of EO, BMI, and SF on the performance of SMEs in an emerging economy and to explain the levels of importance of these factors by considering the mediating role of SCA.

2. Literature Review and Development of Hypotheses

2.1 EO and Performance

Entrepreneurship is the capability of companies to present new ideas, create innovation, and use market opportunities and one's operational scope by relying on knowledge and experience and accepting risk (Naman & Slevin, 1993). Entrepreneurial orientation – as a strategy to be used by decision-makers to achieve the goals of companies – has been emphasized in the literature on entrepreneurship and strategic management (Hernández-Perlines et al., 2016). This concept has had a significant speed and development since the late 1970s along with the growth of the field of entrepreneurship as an academic discipline (Morris et al., 2011). EO is considered an important organizational process that contributes to the survival and performance of a business (Dimitratos & Plakoyiannaki, 2003; Hitt et al., 2001). Based on the RBV perspective, EO is a valuable intangible resource and distinguished organizational capability in the survey, analysis, and implementation of new opportunities in a way that it creates a CA and improves performance, and on the other hand, cannot be easily replaced or imitated (Connor, 2002; Fan et al., 2021). To put it differently, EO builds an active strategic structure based on the firm's ability to innovate continuously, take proactive measures, and be high risk-taking despite the high probability of loss (Kazemi et al., 2019). The review of previous research indicates that these studies have conceptualized EO as different models. A detailed survey of these studies shows the contradiction in the empirical results of EO in firm performance. This contradiction, which has been caused by the results of empirical studies, can show the conclusion that the relationship between EO and performance is still a valuable area for further studies (Okeyo et al., 2016). Previous research has analyzed various aspects of the relationship between EO and performance (including, EO as a strategic policy, action style, market uncertainty decisions, etc.) (Aftab et al., 2022; Roxas et al., 2017). These studies show that the relationship between EO and performance in developed and emerging economies is different due to various organizational policies and cultures (Rogo et al., 2017; Tajeddini & Mueller., 2012). In addition, the role of EO in firm performance has often been discussed in developed economies and rarely examined with firm performance in emerging economies (Khan et al., 2021). Moreover, some studies conducted in this field in developed economies have suggested repeating the research on various economies to increase the external validity of the results (Shirokova et al., 2016). Some other studies including Lumpkin and Dess (1996) point out that EO is context-specific and the relationship between EO and performance may be influenced by internal and external environments (Covin & Slevin, 1989; Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005). On the other hand, a number of previous studies have reported a non-significant or mixed relationship between EO and performance (Hart, 1992; Hoque, 2018; Onwe et al., 2020; Slater & Narver, 2000; Smart & Conant, 1994; Walter et al., 2006). However, the findings of other studies show that EO has a positive effect on the performance of SMEs (Acosta et al., 2018; Mahmood & Hanafi, 2013; Rauch et al., 2009; Zehir et al., 2015). The review of previous literature in the field of entrepreneurship highlights the controversial nature of the impact of EO on performance. Therefore, considering the contradictory findings in previous studies and investigating the role of EO in the performance of SMEs in an emerging economy, the first hypothesis of this research is presented as follows:

H_1: EO has a positive and significant effect on the performance of SMEs.

2.2 EO and SCA

In highly dynamic environments, where complex market environments change quickly and competitive advantages are not sustainable, entrepreneurial resources are recognized as useful tools to understand the ability of companies to reach excellent performance paths (Covin & Lumpkin, 2011). EO is considered a vital element in the CA, growth, and performance of firms (Isichei et al., 2020; Stevenson & Jarillo, 1990). The relationship between EO and SCA, or rather trying to create a SCA through EO, is related to the creation theory of entrepreneurial action. There are various studies on entrepreneurial competence and its effects on firms' competitiveness (Martin-Rojas et al., 2019; Kazemi et al., 2019). EO can be the starting point for implementing and developing competitive strategies. Accordingly, examining the relationship between EO and competitive strategy in the context of SMEs is considered a promising research effort (Zeebaree & Siron, 2017). From the viewpoint of Van et al. (2008), EO acts as a potential antidote to the problems confronting enterprises that seek to achieve a SCA. Therefore, there is a particular necessity to enrich EO understanding in creating a SCA in the SME context. The ability of entrepreneurial action is pivotal for business actors in developing new products, new processes, and new organizational management by modifying or reconfiguring resources as well as overcoming market change (Alpay et al., 2012; Retnawati & Retnaningsih, 2019). In fact, EO can be regarded as an intangible source of the business, which creates a CA and ultimately improves the enterprises' performance (Hitt et al., 2011; Jiang et al., 2018; Shah & Ahmad, 2019; Tajeddini et al., 2013). In the same direction, numerous researchers have emphasized the importance of using entrepreneurial activity in existing organizations (Burgelman, 1983; Dess et al., 2003; Drucker, 1985; Hult et al., 2003; Tajeddini, 2010). Therefore, the second hypothesis of the research is presented as follows:

H_2: EO has a positive and significant effect on SCA.

2.3 SF and Performance

Nowadays, the business environment is complex and full of risks and uncertainties beyond the control of companies. Therefore, companies must find a mechanism to increase their performance in light of this instability (Yousuf et al., 2021). Teece (2007) proposed a dynamic capabilities approach to respond to the dynamics of the operating environment. Contrary to the RBV, the dynamic capabilities perspective emphasizes how firms behave and react in a particular situation. In this regard, SF – with respect to organizational resources and managerial capabilities – allows the organization to adapt to environmental changes. SF has emerged as an important organizational need for progress in dynamic and volatile environments (Hamlin et al., 2012). In fact, SF is an essential feature required by SMEs to survive and thrive in a competitive environment via rapid adaptation to achieve superior performance (Guo & Cao, 2014; Majid et al., 2019; Malekakhlagh et al., 2022). According to the literature, SF ushers in opportunities to create new markets and activate innovation activities in a business (Grewal & Tansuhaj, 2001). In addition, by achieving many benefits such as higher financial performance, CA, sustainability in the face of environmental turmoil and complexities, resistance in times of crisis, and risk reduction, SF provides the basis for long-term stable performance (Beigi et al., 2021_b; Gómez-Gras & Verdú-Jover, 2005; Guo & Cao, 2014). Furthermore, several studies have emphasized SF as a significant factor for firm performance (Gorondutse et al., 2021; Umam & Sommanawat, 2019; Yousuf et al., 2021). Consequently, the third hypothesis of this study is presented as follows:

H_3: SF has a positive and significant effect on the performance of SMEs.

2.4 SF and SCA

The concept of CA refers to the value that the company offers to its customers in such a way that this value should be more than the customer's costs and not offered by competitors. In fact, as much as the offered value matches the desired value, the company has an advantage over its competitors in one or more competitive criteria (Szymanski et al., 2019). On the other hand, businesses, while maintaining their activities, are obliged to react quickly to rapid changes in the environment. Even if businesses are not exposed to the forces of an exogenous change in a competitive environment, it is difficult to maintain a SCA in dynamic arenas (Harrigan, 2017; Hitt et al., 1998; Nwachukwu & Vu, 2020). In this regard, SF is defined as the ability of a business to respond to any change in the environment. By

using a flexible approach, businesses can adapt more quickly to environmental change. This rapid response can transform the environment as a source of CA and the ability to shape it and enables businesses to set new standards in the environment and grow in many areas (Eryesil et al., 2015). In addition, SF affects a firm's assets, capabilities, and potential relationships with other parties in companies' value-creating ecosystems (Harrigan, 2017). The principal source of CA is innovation, and through processes and flexible structure, SF can affect innovation performance. Since innovation can lead to new products that better meet customer needs, it can improve existing products or can reduce the cost of products desired by customers (Cingöz & Akdoğan, 2013). Furthermore, empirical evidence suggests that SF affects SCA (Papadas et al., 2019; Stelmaszczyk & Pierscieniak, 2020; Umam & Sommanawat, 2019). Hence, the fourth hypothesis of this study is as follows:

H_4: SF has a positive and significant effect on SCA.

2.5 BMI and Performance

A review of the previous literature in the field of management and business shows various descriptions of the business model, where a business model is explained as a rationale for value creation, delivery, and capture (Beigi et al., 2021_a; Osterwalder & Pigneur, 2010). In this regard, as an emerging and fundamental concept in management literature, BMI has attracted the attention of business researchers and policymakers (Clauss et al., 2019). A number of researchers posit that due to the uncertainty and dynamism of the external environment, companies should adjust their business model to adapt to the environment through trial and error. In fact, researchers consider the adoption of BMI as a good way to respond to changes in the external environment (Hernández-Linares et al., 2021; Su et al., 2020; Akbari et al., 2022). Since performance enhancement is at the heart of any company, the role of BMI in performance has gained more attention (Latifi & Bowman, 2018). Pivotal researches demonstrate that BMI includes performing new actions with critical value creation and delivery functions as well as seizing opportunities (Casadesus-Masanell & Ricart 2010; Günzel & Holm, 2013). BMI is the process of creating and developing new and unique value chain architecture; new products or services are in fact market delivery patterns and even organizational processes for improving firm performance (Chesbrough, 2010). To put it differently, the role of BMI in achieving SCA, especially in turbulent markets, is of great importance and leads to superior performance (Bashir & Verma, 2019; Khan et al., 2019). A review of the findings of previous studies highlights the paramount role of BMI in improving firm performance (Anwar, 2018; Clauss et al., 2019; Foss & Saebi, 2018; Rauf et al., 2019). Hence, the fifth hypothesis of this study is proposed as follows:

H_5: BMI has a positive and significant effect on the performance of SMEs

2.6 BMI and SCA

These days, with the intensification of competition in various areas of business, organizations seek to create optimal use of their CA over competitors in order to achieve their vision and goals such as creating a positive mindset in target groups, satisfying customers, and ultimately, access to more profits. Therefore, by focusing on BMI, companies have accelerated the speed of achieving SCA (Camisón & Villar-López, 2011; Clulow et al., 2003; Zhang et al., 2016). BMI is used by businesses to refine or develop new strategies for SCA in various markets (Wirtz & Daiser, 2017). BMI helps managers recognize less-used resources for future value creation in a dynamic environment and enjoy the benefits of stable performance (Amit & Zott, 2012; Hennart, 2014). Achieving a CA is affected by several factors. One of the factors that have attracted a lot of attention in recent research is the innovation of the business model (Bouwman et al., 2019). BMI is the key to a company's independent innovation and sustainable development. Previous studies have shown that BMI is more important than innovation through technology or services. If the company deviates from the effective business model, it may lose the path to sustainable development and revenue creation (Mai et al., 2020). Porter (1998) defines CA as the capability of firms to achieve superior performance compared to their rivals. In dynamic and turbulent environments, firms need experience-oriented adaptation to make a CA. Innovations in business models enable firms to implement their ideas, capabilities, and products in strategic ways (Lee et al., 2019b; Pratono et al., 2019). The findings of different studies indicate that BMI has a significant effect on SCA. When customers earn new value from products and services,

BMI can promote their willingness and motivation to purchase new products and services, thereby improving the firm's performance (Anwar, 2018; Cheah et al., 2018; Khan et al., 2019). Hence, the sixth hypothesis of the present study is as follows:

H_6: BMI has a positive and significant effect on SCA.

2.7 SCA and Performance

Today, the organizations' environment is becoming increasingly complex because of fierce competition, globalization, crisis, and technological development. Firms need to have various strategies and tactics to confront quick changes and environmental uncertainty. Organizations seek to promote performance and improve their business processes as the main goal so that they can be competitive like other existing firms (Aivazian et al., 2005). Businesses must be enabled to offer and create new value propositions to differentiate themselves from rivals. Businesses that can offer different products have the potential to attain higher performance. As a strong resource for creating value and achieving higher performance, SCA can provide many benefits for the organization. As Barney (1991) states, organizations can create a CA by acquiring valuable, scarce, unrepeatable resources and capabilities (Prieto & Revilla, 2006; Said et al., 2016). Researchers contend that companies with a SCA increase their performance and with the continuation of more CA, companies' performance will be better than before (Na et al., 2019). CA has an important effect on business performance (Correia et al., 2020), and achieving a CA with a certain level of organizational performance is the main condition for the long-term success of organizations. Having a CA generally indicates that a firm can have various capabilities including lower price, greater reliability, shorter delivery time, and higher quality capability compared to its rivals. These various capabilities enable the firm to achieve a higher level of performance. This is due to the fact that such benefits will improve the perceived quality of the product and increase customer satisfaction and loyalty (Lee & Yoo, 2021). However, a positive relationship between CA and performance may not always exist (Grahovac & Miller, 2009; Rhee & Stephens, 2020). Wiggins and Ruefli (2002) have shown empirically that CA does not always have a positive relationship with performance. The positive relationship between CA and performance was popularized by Porter in the early 1980s. Porter (1985) strongly argued that CA creates and maintains superior performance. The results of some other studies also show that there is a significant relationship between CA and performance (Akbari et al., 2019; Ferreira & Coelho, 2020; Kim et al., 2020). Hence, the seventh hypothesis of the present research is proposed as follows:

H_7: SCA has a positive and significant effect on the performance of SMEs.

2.8 The Mediating Role of SCA

CA happens when a company executes a value-creation strategy that competitors do not simultaneously implement. Despite the importance of CA explained in the RBV, the mediating role of SCA on the relationship between EO and business performance has not yet been widely studied (Kiyabo & Isaga, 2020). On the other hand, the ability to change products, services, and business processes depends on the ability to quickly adapt to environmental changes. In other words, the company's success in gaining a SCA depends on its ability to adapt quickly to dynamic environments. Therefore, businesses need to take an entrepreneurial approach (Covin & Wales, 2019; Gupta, 2015). The ability of entrepreneurial action is important for business actors in developing new products, new processes, and new organizational management by modifying or reconfiguring resources, as well as overcoming the pace of market change. In a sense, entrepreneurial actions can become strong investments in reinforcing CA and achieving marketing performance (Retnawati & Retnaningsih, 2019). Since gaining a CA has been one of the most challenging issues in today's competitive environments, companies attempt to develop their own competitive strategies and achieve a CA, and prepare the ground for their growth and development. By appropriately using resources via BMI and turning it into a core competency along with the changes caused by the dynamics of the environment, companies can achieve SCA and thereby better performance (McGrath, 2010). In addition, the quick development of information and communication technologies has increased the importance of intangible resources as a necessary resource for companies to achieve a CA, using which companies

will be able to create a SCA and develop it (Hajimohammadi & Vafaei, 2019). On the other hand, providing rapid response to diverse needs, transportation, skilled labor, production of small batches of product types, and information sharing with suppliers, which are subsets of SF, can demonstrate the mediating effect of SCA on the relationship between SF and business performance. In the meantime, researchers believe that intangible resources can be the main factor in the success of companies in gaining a CA as well as improving their performance in a dynamic environment (Fletcher et al., 2020). Therefore, the eighth to tenth hypotheses of the present study are presented:

H_8: SCA mediates the relationship between EO and the performance of SMEs.

H_9: SCA mediates the relationship between BMI and the performance of SMEs.

H_{10}: SCA mediates the relationship between SF and the performance of SMEs.

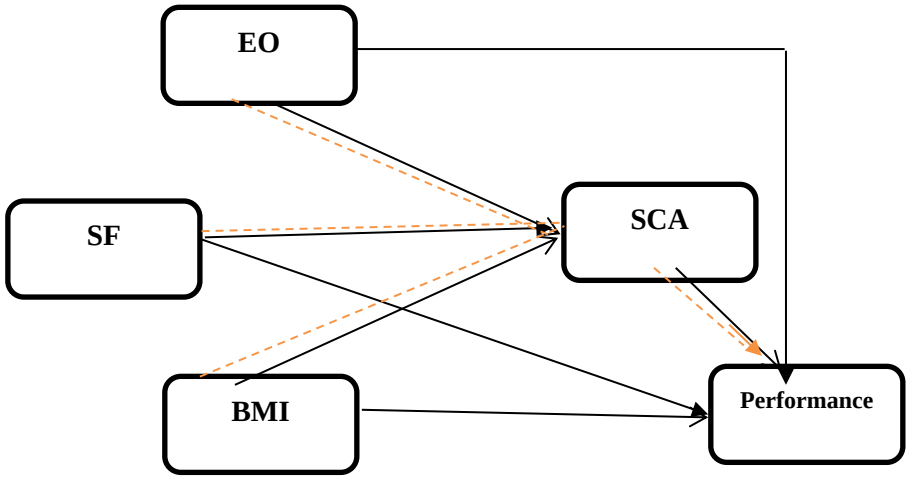

Figure 1. The Conceptual Model of the Study

3. Research Methodology

The present study was conducted with an applied purpose and using a quantitative (descriptive-survey) method. The focus of this study was on improving the performance of SMEs in Iran as an emerging economy. According to this position, the research population of the research regarded the SMEs of Tehran province. G-Power software was used to determine the sample size. The sample size was calculated according to the number of predictive variables of 244 observations (Figure 2). In order to collect data and test research hypotheses, questionnaires were distributed online using a simple random sampling method, and a total of 185 questionnaires were received. To confirm the validity of the online survey, the return rate of the questionnaire should be at least 65 percent, which in this study was 75 percent. Data analysis was done in the descriptive statistics section using SPSS software and in the inferential statistics section using Smart PLS 3 software. Following this, according to Hair et al. (2011), first, factor loading values were examined. After the implementation of the model, the researchers evaluated the validity, reliability, and quality of the external model and finally examined the structural model of the research, model fit, and the analysis of the role of the mediating variable.

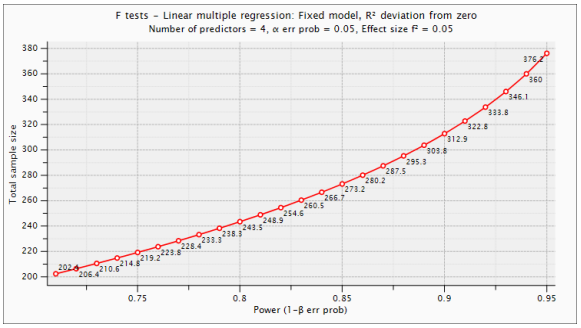

Figure 2. Sample Size

4. Data analysis

The results of descriptive statistics application showed that 163 (88.1%) of the respondents were male and 22 (11.89%) were female. Among them, 76 (41.8%) were CEOs, 62 (33.51%) were middle managers, 30 (16.21%) were supervisors, and 17 (9.18%) had other positions. Model tests in PLS-SEM are generally divided into two categories: Outer model tests (Measurement Model) and Inner model tests (Structural Model). Examining relationships in the structural model requires that the measurement model has acceptable validity and reliability. If the measurement model shows the optimum quality, the researcher will evaluate the structural model (Sarstedt et al., 2017). In fact, the measurement model studies and evaluates the relationship between latent variables and their measurement indices. The model used in this research was reflective.

Outer loadings were initially investigated. Subsequently, the reliability of the external model was examined. In this section, composite reliability and Cronbach's alpha tests were used. The minimum acceptable value for these tests is 0.7. Afterward, the extracted mean-variance was used to confirm the results of convergent validity. The appropriate value for this test is at least 0.5 (Hair et al., 2019b; Sarstedt et al., 2017). As Table 1 shows, the reliability and validity values of the research variables are acceptable. Therefore, the convergent validity and reliability of the measurement model could be confirmed.

Fornell Larker and HTMT (Heterotrait-Monotrait Ratio) tests were used to assess divergent validity. According to Hair et al. (2019a) opinion, in the variance-based method, the divergent validity values in the HTMT test should be less than 0.9. The examination of the results of divergent validity tests in Table 2 shows that the divergent validity of the model is confirmed.

Then, the test of study hypotheses was carried out in PLS Algorithm and Bootstraping modes at the 95% confidence level.

The significant values of t-statistic for the significance test of two-tail hypotheses are equal to 1.96. As the results of Table 3 show, the first to seventh hypotheses of the research are confirmed.

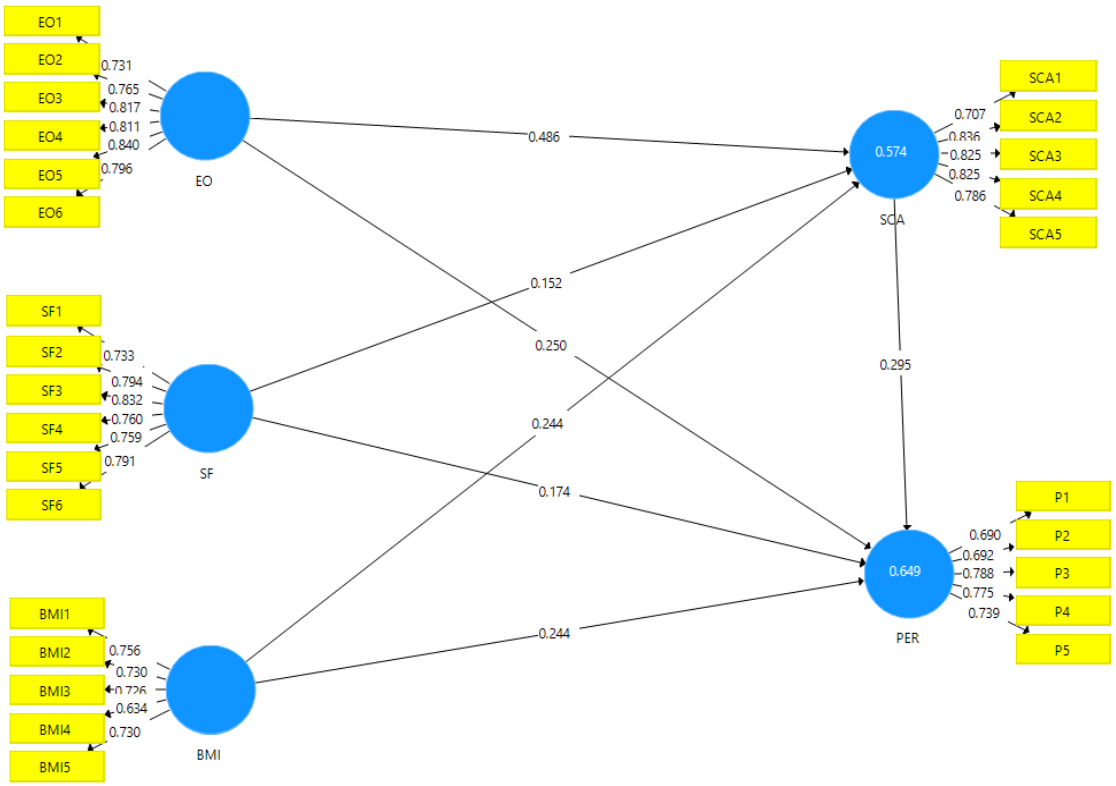

Figure 3. Confirmatory Factor Analysis

Table 1. Measurement Model / Validity and Reliability

Item	Loading	Alpha	Rho_A	Composite reliability	AVE
(EO)		0.882	0.884	0.911	0.630
EO1. Our firm is more willing to take risks than our rivals.	0.731				
EO2. Our firm has more inclination to participate in strategic planning processes than our rivals.	0.765				
EO3. Our firm has a better ability to identify and meet customer needs compared to rivals.	0.817				
EO4. Our firm has a better level of innovation compared to rivals.	0.811				
EO5. Our firm has a higher ability than rivals to persevere in realizing its business vision.	0.840				
EO6. Our firm has a better ability to recognize new opportunities compared to our rivals.	0.796				
(SF)					
SF1. If the conditions of the business environment change, our firm can easily change its current and ordinary plans.	0.733				
SF2. If the conditions of the business environment change, our firm is ready to respond in an adjusted and workable manner.	0.794				
SF3. If the conditions of the business environment change, our firm has the ability to control the change in strategy.	0.832	0.871	0.876	0.902	0.607
SF4. If the environmental conditions change, our firm has the practical knowledge to make changes in daily procedures and practices.	0.760				
SF5. In case of changing conditions, our firm can actively develop a new project.	0.759				
SF6. In case of changing conditions, our firm can change projects with a strong probability of success.	0.791				
(BMI)		0.762	0.764	0.840	0.513
BMI1. If necessary, we can perform extensive internal configurations to increase our value proposition for our customers.	0.756				
BMI 2. When we feel an opportunity, we quickly organize our operational processes.	0.730				
BMI 3. If necessary, we are able to reorganize our network of partners to enhance and improve the value proposition for customers.	0.726				
BMI 4. We are able to rapidly comprehend new opportunities to serve customers.	0.634				
BMI5. We are constantly looking for innovative opportunities to change our pricing model.	0.730				
(SCA)		0.856	0.858	0.897	0.636
SCA1. Compared to rivals, our company's revenue with novel products is much higher.	0.707				
SCA2. Compared to rivals, the cost of our company's operations during production and/or product delivery is lower.	0.836				
SCA3. Compared to rivals, the profitability of our new products is much better.	0.825				
SCA4. Our company's new products encompass the knowledge and environmental sustainability concepts.	0.825				
SCA5. Our company's new products are produced and supplied in compliance with the principles of social responsibility.	0.786				
(PER)		0.791	0.794	0.857	0.545
P1. Better financial performance compared to competitors.	0.690				
P2. More / better market share compared to competitors.	0.692				
P3. Better sales growth compared to competitors.	0.788				
P4. Better product development compared to competitors.	0.775				
P5. Better organizational development compared to competitors.	0.739				

Table 2. Divergent Validity

	Fornell–Larcker					Heterotrait-Monotrait ratio				
	EO	**SF**	**BMI**	**SCA**	**PER**	**EO**	**SF**	**BMI**	**SCA**	**PER**
EO	**0.794**					1				
SF	0.612	**0.779**				0.685	1			
BMI	0.530	0.531	**0.717**			0.642	0.640	1		
SCA	0.708	0.579	0.582	**0.797**		0.804	0.651	0.717		
Performance (PER)	0.694	0.627	0.640	0.714	**0.738**	0.820	0.731	0.825	0.845	1

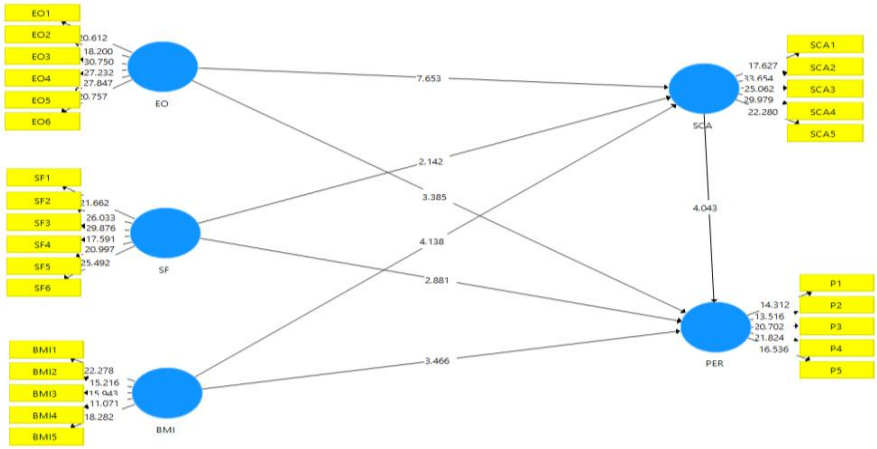

Figure 4. Results for Direct Hypotheses Test

Table 3. Results of Research Hypotheses

Hypothesis	Path	Path coefficient	T-statistic	P-value	Results
$Hypothesis_1$	EO → PER	0.250	3.385	0.001	Supported
$Hypotheses_2$	EO → SCA	0.486	7.653	0.000	Supported
$Hypotheses_3$	SF → PER	0.174	2.881	0.000	Supported
$Hypotheses_4$	SF → SCA	0.152	2.142	0.000	Supported
$Hypotheses_5$	BMI → PER	0.244	3.466	0.000	Supported
$Hypotheses_6$	BMI → SCA	0.244	4.138	0.002	Supported
$Hypotheses_7$	SCA → PER	0.295	4.043	0.023	Supported

As the results of Table 4 show, the coefficient of determination (R -Squared) values for explaining the endogenous variables of the research (SCA and performance) are at an acceptable level. Moreover, reviewing the quality of the research model using GOF tests and standardized root mean square residual (SRMR) shows that the research model has a good fit.

Table 4. Quality of the Overall Model

GOF	SRMR	R^2
$GOF = \sqrt{\overline{AVE} \times \overline{R^2}}$	E Model = 0/079	0.574
$GOF = 0.599$	S Model= 0/079	0.649

4.1 Mediated Effects

The Sobel test was used to test the role of the mediating variable. In this method, the research model should be executed once without the presence of the mediating variable and once with the presence of the mediating variable.

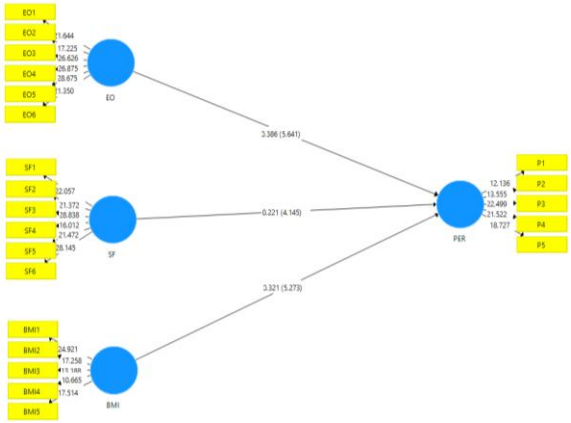

Figure 5. Total effects of EO, SF, and BMI on PER

In the present research, the model was executed without the presence of a mediating variable. The T-value is significant for straight paths. In other words, SCA mediates the relationship between the variables of EO, SF, BMI, and performance. Furthermore, the results in Table 5 show that the Z-value is more than 1.96, so the null hypothesis is rejected at the 0.05 error level, and the mediating effect is confirmed. Therefore, the eighth to tenth hypotheses of the research are confirmed.

Table 5. Mediating Effect

Variable	Z-Value	Result
Hypotheses8	3.517	Supported
Hypotheses9	2.846	Supported
Hypotheses10	1.994	Supported

4.2 Importance-Performance Map

In order to evaluate the importance and performance of each predictor variable in explaining the behavior of the target variable, the importance-performance map (IMP) analysis was conducted (Hair et al., 2017). The purpose of the IMP is to identify the role-playing structures which are relatively important for the target structure. IMP assessment enables the scholar to improve the results of the PLS-SEM structural model. The results of the IPM provide important insights into the prioritization of managerial actions. The horizontal axis of the IMP indicates the importance and the vertical axis of the IMP indicates the performance of the variable. The priority of management actions is for structures that have a high level of importance and a low level of performance. According to Figure (6), EO is the first priority, followed by BMI, SF, and SCA.

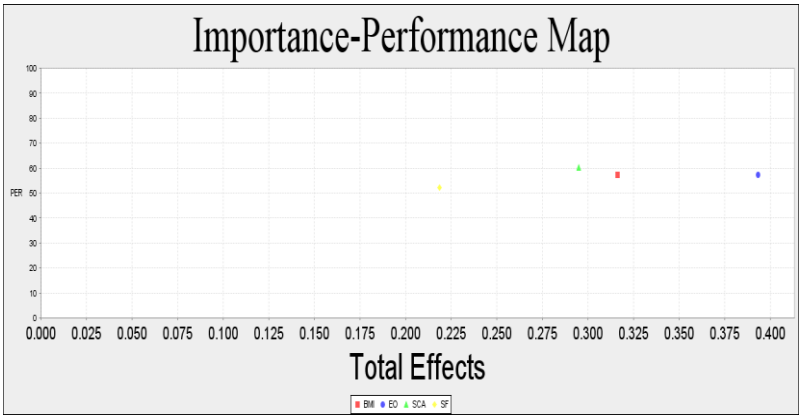

Figure 6. IMP

5. Discussion and Conclusion

As one of the critical sources of economic growth, SMEs can turn various opportunities into a CA by adopting entrepreneurial behaviors. On the other hand, these businesses play an important role in the economy of developing countries, and increasing the number of SMEs can lead to employment growth, product quality increase, and improvement of the economic and social status of society. The importance of studying the research topic from the researcher's point of view is augmented by the vital role of SMEs in the economies of developing countries, because these businesses, despite having less investment, lead to higher returns and create a favorable environment for innovation, job creation, and entrepreneurship. In this regard, in today's complex business environment, along with rapid changes, issues such as entrepreneurial activities and the need to pay attention to rapid response and BMI are among the topics that have attracted the attention of numerous scholars and researchers. Thus, this study is based on the RBV theory to evaluate the performance of SMEs. The RBV argues that the firm's capabilities lead to better performance and CA. In this study, EO is considered an internal resource of a firm that drives performance. From the literature, it can be understood that innovation, proactiveness, and risk-taking are important dimensions of EO (Farsi et al., 2019; George & Marino, 2011; Isichei et al., 2020; Keh et al., 2007; Kusa, 2020; Lumpkin & Dess, 1996; Sahasranamam & Raman, 2018; Shah & Ahmad, 2019). On the other hand, a review of the previous studies shows that there is a gap in this area that encourages

further studies to examine the performance implications of combining BMI and SF with different structures of strategic orientation (Acosta et al., 2018; Foss & Saebi, 2018; Liyanage & Weerasinghe, 2018). This study contributes to the entrepreneurial literature and SMEs by combining SF and BMI and the mediating effect of SCA in the field of SMEs in Iran. The results obtained from the first hypothesis revealed that EO – with a path coefficient of 0.250 and a t-statistic of 3.385 – has a positive and significant effect on the performance of SMEs. This result is consistent with the findings of previous studies (e.g., Acosta et al., 2018; Ruiz-Ortega et al., 2013; Kazemi et al., 2019; Wiklund & Shepherd 2005). For example, Mahmood and Hanafi (2013) reported the positive effect of EO on the performance of SMEs under the ownership of women. According to them, entrepreneurial firms that have a greater tendency to take risks are more innovative and proactive; hence, this orientation leads to improved performance. On the other hand, a detailed review of our research results shows that although EO has a positive effect on the performance of SMEs, this relationship is not as strong as the results of some previous studies that have shown a strong relationship between EO and performance. In line with this result, the research findings of Wang (2008) show that even if the effect of EO on the performance of SMEs is positive, this positive effect can be mediated or moderated by other mechanisms. According to the results of the present study, the ability of SMEs to create a SCA as an intermediary role in the relationship between EO and performance is of great importance. On the other hand, various studies have examined the relationship between EO and the performance of SMEs and have pointed out that the relationship between EO and the performance of SMEs can be improved by various factors such as company size, innovation, access to financial resources, and organizational processes (Covin et al., 2006; Rauch et al., 2009; Wiklund & Shepherd 2005).

The results of testing the second hypothesis showed that EO – with a path coefficient of 0.486 and a t-statistic of 7.653 – has a positive and significant effect on SCA. This finding is also in line with the results of previous studies (e.g., Dess et al., 2003; Kazemi et al., 2019; Kiyabo & Isaga, 2020; Tajeddini, 2010). In this regard, Covin and Wales (2019) claim that the ability to change products and business processes depends on the ability to quickly adapt to environmental changes. In other words, the company's success in achieving SCA depends on its ability to quickly adapt to dynamic environments. Therefore, businesses should have an entrepreneurial approach. Retnawati and Retnangish (2019) also show that the ability to act entrepreneurially is important for business actors in developing new products and processes or reconfiguring resources as well as overcoming the speed of market changes. In other words, entrepreneurial actions can become a strong investment in enhancing CA and achieving performance. In fact, gaining competitive capabilities in the modern world has become one of the main challenges of different industries. In the current dynamic and competitive environment, the success of any organization in increasing and maintaining market share and improving the competitive situation depends on identifying the factors that lead to the creation of CA. Based on the obtained results, businesses can gain a SCA by adopting an EO because business innovation and proactiveness can increase the ability to be distinctive by offering new products that are valuable to customers. On the other hand, business risk-taking controls processes and creates low costs compared to competitors, which will enable businesses to increase their market share.

The results of the third hypothesis show that SF – with a path coefficient of 0.174 and a t-statistic of 2.881 – had a positive and significant effect on the performance of SMEs. The results of this hypothesis show that contrary to Hannan and Freeman (1984) and Lant et al. (1992), who state that companies reduce their survival probability when they engage in SF, valuable resources are developed over time through experience, and experience is achieved through adherence to strategic actions. Because of the development of technology and intense competition in the environment, companies should have different strategies and policies to deal with environmental uncertainty and changes. On the other hand, the review of the recent literature on SF indicates that there is still uncertainty as to whether SMEs can achieve SF or not. Some studies suggest that SMEs may develop internal SF, but they still cannot achieve the same levels of SF as large companies with huge financial resources (Brozovic, 2018; Verdú-Jover et al., 2006). Guo and Cao's research results (2014) show that the effect of strategic flexibility on the performance of small and medium businesses depends on internal capabilities, social networks, and external environments. In particular, their results demonstrate that the role of strategic flexibility is more effective in improving performance in intensely competitive environments. However, our research results, in line with some recent studies (e.g., Chaudhary, 2019;

Gorondutse et al., 2021; Umam & Sommanawat, 2019; Yousuf et al., 2021), show that SMEs can achieve SF by improving absorptive capacity, demonstrating emotional commitment, social capital, marketing capabilities, and managerial skills, thereby improving their performance.

The test of the fourth hypothesis showed that SF – with a path coefficient of 0.206 and a t-statistic of 4.113 – has a positive and significant effect on the SCA. In this regard, Cingöz and Akdoğan (2013) state that the new competitive landscape requires businesses to quickly adapt to changing conditions. Therefore, companies need flexibility. Strategic flexibility provides many benefits to businesses, including improved innovation performance and competitive advantage in a dynamic environment. Based on results, as flexible businesses are rapidly shifting from one strategy to another, they can implement various strategic actions in the competitive arena. SF helps achieve SCA through continued business activity. Active businesses can perform better in their environments than other businesses in analyzing and identifying external opportunities and threats. Hence, they can seize the opportunity and at the same time protect themselves from environmental threats. This result is also consistent with a number of studies (e.g., Eryesil et al., 2015; Harrigan, 2017).

Regarding the fifth research hypothesis, we might say that most previous studies in the field of BMI and performance have examined the linear relationship between BMI and performance. However, some studies such as Mai et al. (2020) have investigated the inverted U relationship, suggesting that new investments with low or high BMI have worse development and performance than new investments with suitable BMI. In order to fill this research gap in the field of SMEs in an emerging market, we developed a conceptual model to test the hypotheses. The testing of the fifth hypothesis revealed that the BMI – with a path coefficient of 0.244 and a t-statistic of 3.466 – has a positive and significant effect on the performance of SMEs. Since innovation in new product development can meet customer needs better, it can help improve the quality of existing products or reduce the cost of making products that customers demand. Therefore, organizations that desire to be innovative in processes, products, or services should consider BMI as a factor to strengthen and grow strategic innovation. Hence, BMI improves business innovation performance in a dynamic environment. This result is consistent with previous studies (e. g., Anwar, 2018; Clauss et al., 2019; Farsi et al., 2019; Foss & Saebi, 2018; Rauf et al., 2019). The review of previous research points to the importance of using BMI to improve performance. Arnold et al. (2016) report the significant contribution of BMI to profitability in their study. Cuculelli and Bettinelli (2015) further state that the performance of firms with strong BMI will be better than companies with traditional business models. In contrast, Latifi et al.'s research results (2021) show that the direct relationship between BMI and the performance of SMEs is not significant, and that this path is completely mediated through organizational capabilities, efficiency growth, and income growth.

The test of the sixth hypothesis illustrated that the BMI – with a path coefficient of 0.244 and a t-statistic of 4.138 – has a positive and significant effect on SCA. Understanding the importance of BMI can be of great help in achieving CA because it is hard to imitate a complete business model. BMI plays an important role in achieving SCA, especially in dynamic and complex environments, and leads to superior performance. This result is also in line with several studies (e.g., Anwar, 2018; Cheah et al., 2018; Khan et al., 2019). The results of Ranjith's research (2016) show that BMI is the best option for businesses that are looking for a CA in emerging markets. Mitchell and Coles (2003) state in their research that businesses should update their business model in order to gain a SCA over competitors. Bashir and Verma (2017) have reported that compared to businesses with traditional approaches, businesses with better BMI achieve a SCA while creating more advantages. Schaltegger et al. (2012) further emphasize in their research the importance of BMI in creating value and CA for firms through creating a reputation, using unique processes, and reducing costs.

The seventh hypothesis test showed that a SCA – with a path coefficient of 0.295 and a t-statistic of 4.043 – has a positive and significant effect on the performance of SMEs. This result is contrary to the findings of Grahovac and Miller (2009) and Rhee and Stephens (2020) that suggest there may not be a positive relationship between CA and performance. This indicates that SCA can have many benefits. This is because it is a powerful resource for organizations to achieve superior performance and create value. This result is also consistent with a number of studies (e. g., Correia et al., 2020; Ferreira & Coelho, 2020). Examination of the eighth to tenth hypotheses test also showed that SCA mediates the relationship between EO, SF, and BMI with the performance of SMEs at the 95% confidence level.

6. Theoretical and Practical Implications

Despite the fact that numerous articles focus on the variables of EO, BMI, and SF, there is still a shortage of literature in the mentioned areas. Most of the related studies have used these variables separately as independent variables and performance as a dependent variable. Therefore, these relationships, which are frequently studied, have shortcomings. Moreover, scarcity of attention to identifying and evaluating the mechanisms and mediating variables through which the performance occurs has led to repetition. In this study, we examine the direct and indirect effects of EO, BMI, and SF on performance through the mediating role of SCA. The research findings also improve insights gained in other emerging economies and explain how EO is able to present different effects in different cultural contexts and different industries. In addition, this study proves that EO, SF, and BMI are important preconditions for SCA that lead to firm performance. This study expands the RBV by finding that EO and BMI are prerequisites for creating a new product. This is because these are considered vital resources (from an RBV) for the business, which becomes a CA and leads to increased performance. From the managers' point of view, this work shows the importance of producing a managerial perspective and culture within the firm, which is an entrepreneurial one. Accordingly, promoting pro-activeness, risk-taking, and innovation in business is necessary and encourages managers and employees to actively seek new opportunities by considering rational risks. Business managers seek information from their core customers and suppliers about products and services in new markets. This is because, according to new marketing approaches, maintaining customers and their loyalty is one of the most important factors affecting business performance. Thus, business managers should use innovation and risk-taking to create new products with more value to satisfy customers. On the other hand, in emerging markets, BMI is a key factor in the success of businesses. Therefore, companies should pay close attention to the background and requirements of achieving BMI, which in this regard is one of the important issues of variability. Hence, it is suggested that the managers of SMEs first manage the resistance to change in order to provide an opportunity for people who are working on new ideas in the organization. Subsequently, managers and decision-makers should use company resources to implement innovative ideas well, and internal processes should be revised and modified to match new ideas and plans. Finally, in segments of the market where customers are price-sensitive, cost reduction should be the main priority of SME managers in applying BMI. SF is also one of the important capabilities of firms for fast reconfiguration, reallocation of resources, and key capabilities to respond to a dynamic environment. Adopting this approach is of great importance for SMEs in a developing country such as Iran with special conditions. In this regard, SMEs need several things to achieve SF: 1) Overcoming the weaknesses and disadvantages of their resources in connection with low financial assets, weak negotiation and bargaining power, lack of economies of scale, and inappropriate management experience and expertise, 2) using the advantages of being close to customers and providing a quick and better response in order to estimate their needs, due to having smoother hierarchy levels and diversity, and 3) creating new and relational advantages through greater cooperation with suppliers and other stakeholders.

7. Limitations and Future Research

This study provided a new framework by incorporating EO as an internal organizational resource which makes a CA to SMEs in Iran. Nevertheless, there are several limitations to this research that should be considered in future studies. The first limitation is related to the sample size in this research, where SMEs were collected only from the Tehran province. Therefore, future researchers are advised to collect more data, especially from various areas where SMEs are operating. In addition, future researchers could explore other dimensions of EO that have potential effects on the performance of SMEs, such as aggressiveness and autonomy. In addition, researchers can do deep interviews with SMEs' executives and senior officials to discover other factors that affect business performance. Based on the findings, we can propose SMEs some strategies to enhance performance by improving the entrepreneurial mindset, particularly among policy-makers and decision-makers. Based on the results, future researchers are proposed to investigate the model used in this research in other industries. It is suggested that in future studies, the dimensions and factors that can guarantee the growth of the organization and ultimately enhance SCA in the short term and the long term be investigated. The managers of SMEs are suggested to consider the impact and importance of BMI on creating a SCA, review the operational processes in the field of business model, and apply innovation in these processes.

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