

## Investigating the Impact of Entrepreneurial Orientation on Company Performance with Considering the Role of Sustainable Entrepreneurial Orientation and Its Consequences

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**Purpose:** Entrepreneurial orientation as a new phenomenon in the economy is in a wide range and in interaction with entrepreneurship. Therefore, the purpose of this research was investigating the impact of entrepreneurial orientation on company performance with considering the role of sustainable entrepreneurial orientation and its consequences.

**Methodology:** This study in terms of purpose was applied and in terms of implementation method was cross-sectional from type of quantitative. The research population was the entrepreneurial managers of companies located in the scientific-research of Isfahan city in 2020 year with number 208 people, which all of them selected by census sampling method, but the questionnaire for 187 people was received. The research instrument was a researcher-made questionnaire with 38 items and seven components of innovation, pioneering, risk-taking, sustainable entrepreneurial orientation, creation and expansion of new markets, organization and effective use of resources and company performance, which whose validity was confirmed by the opinion of experts and their reliability was evaluated as suitable by Cronbach's alpha method. Data were analyzed with exploratory factor analysis and structural equation modeling methods in SPSS and Smart PLS software.

**Findings:** The findings showed that the factor load and average variance extracted of all components of innovation, pioneering, risk-taking, sustainable entrepreneurial orientation, creation and expansion of new markets, organization and effective use of resources and company performance was higher than 0.50 and the reliability of all of them with Cronbach's alpha and combination methods was higher than 0.70. In addition, the model of entrepreneurial orientation on company performance with considering the role of sustainable entrepreneurial orientation and its consequences had a good fit. Also, the sustainable entrepreneurial orientation had a direct and significant effect on innovation, pioneering, risk-taking, creation and expansion of new markets, organization and effective use of resources and company performance and company performance had a direct and significant effect on creation and expansion of new markets and organization and effective use of resources ( $P < 0.05$ ).

**Conclusion:** The findings of this research indicated that entrepreneurial orientation was effective on the company performance with considering the role of sustainable entrepreneurial orientation and its consequences.

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## 1. Introduction

The business of any company and organization is one of the most important economic parts of that organization, which is strongly influenced by the rapid changes and developments of the environment and society, which these changes and developments affect the marketing of the company and organization to fulfill the wishes, needs and expectations of publishers to maintain themselves in a competitive position and Creating a competitive advantage is effective (Ferrerias-Mendez, Liopis and Alegre, 2022). In the current business environment, new product development is considered an important source for the competitive advantage of companies because it helps the competition and growth of the company, and in the meantime, companies with a high entrepreneurial orientation can easily sense the changes and transformations in the external environment and based on it. Because of their ability to innovate and take risks, they can get new opportunities (Talari, Fallah and Hoseinkhani, 2021).

In today's competitive world, successful organizations and societies are able to make more use of knowledge, information and skills in order to train and improve their human resources. Because raw materials, soil and other natural materials are no longer important and basic resources and they do not guarantee the life and survival of societies, but they require the optimal use of active, elite and entrepreneurial forces. Therefore, the richest societies and companies are knowledge-oriented and entrepreneurial societies and companies whose profession is entrepreneurship (Khodadadi, Motefakeri and Soleimani, 2020). Entrepreneurship is the engine of economic development in countries, which is referred to as the process of creation, regeneration and acceptance of risks and benefits. In fact, entrepreneurship means the process of creating value through the formation of a unique set of resources to take advantage of opportunities (Khosrowjerdi and Sharifzadeh, 2022). In another definition, entrepreneurship means a careful examination of who, how and with what methods and consequences to explore, evaluate and exploit opportunities through the creation of future-oriented goods and services (Hernandez-Linares, Kellermanns and Lopez-Fernandez, 2018). Entrepreneurship plays a key role in the economic and social development of countries and has always been considered as a main element in creating, accelerating and stabilizing the development of developing countries and revitalization and development in industrialized countries (Wales, Kraus, Filser, Stockmann and Covin, 2021). Through the use of resources and innovation, entrepreneurs play an important role in economic development and are considered as an important source in the development of industry and service production (Santos, Marques and Ferreira, 2020).

Entrepreneurial orientation means processes, ideas and decision-making activities that lead to entering new business areas and includes deep-rooted beliefs and values related to entrepreneurial orientation that is active, risk-taking and innovative at the same time (Cuevas-Vargas and Parga-Montoya, 2022). This structure is defined as a strategic situation in the direction of entrepreneurship and refers to the basic policies, the prevalence of the development of entrepreneurial actions, decisions and the process used by decision makers to strengthen the purpose of their organization (Genc, Dayan and Genc, 2019). Entrepreneurial orientation comes from the recognition that organizations can be imagined as entrepreneurial actors, and accordingly, this type of orientation has become an organizational characteristic; So that in the past decades, entrepreneurial orientation has been one of the strongest and most well-known structures in management and marketing research and includes decision-making styles, methods and processes that shape the entrepreneurial activities of a company (Kollmann, Stockmann, Niemand, Hensellek and De Cruppe, 2021). This structure refers to the company's strategic situation, which reflects innovation, proactivity, and risk-taking,

and in addition, it refers to the activities, processes, and decision-making methods that guide the company to discover and exploit new market opportunities (Dong, Xu, Luo, Nicol and Liu, 2020). Entrepreneurial orientation is a construct to assess the extent to which a company's status and position is characterized by entrepreneurial or conservative characteristics that are not created or applied by the top manager, but reflect the strategic position exhibited by the company's management (Monferrer, Moliner, Irun and Estrada, 2021).

One of the models or parts of entrepreneurial orientation is sustainable entrepreneurial orientation, which validates the structure of sustainable entrepreneurship as one of the possible ways to manage the company (Cesinger, Vallaster and Muller, 2022). According to the traditional theories of economy, welfare and environment, the failure of the market and the failure of Developmental development policies have been the cause of various economic, social and environmental instabilities and this failure has been the source of creating opportunities to achieve profitability and the main root of entrepreneurial activities. These opportunities include the creation of sustainable businesses or the non-sustainability of existing businesses and the development of new products and services, the adoption or creation of sustainable technologies, the improvement of the efficiency of existing organizations, new marketing methods and the reshaping of existing business procedures and models, and in fact, the emergence of a model of entrepreneurship called entrepreneurship. It is sustainable, which emphasizes social, institutional, legal and market status changes and transformations beyond success in the market and creates economic, social and environmental value (Moridsadat, Roknoddin Eftekhari, Pour Taheri and Shabanali Fami, 2017).

The development of entrepreneurship can lead to sustainable economic growth, proper competition in the market, and improvement of professional ethics in the company, and today, sustainable entrepreneurship in the business environment, especially in developing countries, where rapid population growth, lack of resources, and economic production and consumption cause many problems. has received much attention (Cunha, Kastenholz and Carneiro, 2020). Sustainable entrepreneurship was invented as a comprehensive way for sustainable development of entrepreneurship in social, environmental and economic fields and this structure is an entrepreneurial process for sustainable exploitation of opportunities in a creative way for economic achievements and social equality (Kohtamaki, Heimonen and Parida, 2019). Sustainable entrepreneurship is trying to adapt to social, environmental, economic and cultural conditions, whose main goal is to prevent all factors that are incompatible or contrary to social, environmental, economic and cultural factors (Long, Blok and Coninx, 2019).

The orientation of sustainable entrepreneurship refers to the combination of two orientations or strategic orientations, i.e. orientation to entrepreneurship and orientation to sustainability. The orientation of sustainable entrepreneurship emphasizes the importance of adopting several trends and not just one trend for the organization and thus improves its environmental responsiveness. This fact can be confirmed through the logic of the dynamic capabilities approach, which states that superior performance can result from implementing, complementing and combining the organization's current capabilities (Criado-Gomis, Iniesta-Bonillo and Cervera-Taulet, 2018).

Therefore, the orientation of sustainable entrepreneurship is presented to better respond to current environmental demands and instabilities, and in fact, it is a combination of adaptive flexibility and the ability to discover and exploit emerging opportunities, which helps to achieve environmental, economic and social success and increases the probability of company survival (Brettel and Rottenberger, 2013).

Entrepreneurial orientation is an organizational process that helps the organization or company through the combination of existing resources, new ways to develop and commercialize new products, move towards new markets and provide new services to customers and the company for survival and better performance (Hughers and Mogan, 2008). The three dimensions of entrepreneurial orientation include innovation, risk-taking, and pioneering. Innovation refers to a company's tendency to engage in new ideas, experimentation, and creative processes that can lead to new products and services. Risk-taking refers to making decisions and carrying out activities without relying on specific and complete knowledge about possible outcomes, and in an entrepreneurial organization, strategic commitment to opportunities and focus on long-term goals should be regulated through appropriate risk management measures. Pioneering refers to how the company advances strategic plans by anticipating and pursuing new opportunities and refers to a company's efforts to overtake other companies by using new technologies, selling new products and services in markets (Awang, Ahmad and Subari, 2010; Su, Xie and Li, 2011). Sustainable entrepreneurial orientation as a competitive advantage for companies leads to the creation and expansion of new markets and the organization and effective use of resources. In fact, this structure is the process of discovering, evaluating and exploiting opportunities in the market, Opportunities such as establishing new businesses, developing new products and services, reshaping existing business practices and models, innovative business models, creating radical technologies, new methods in the effective use of existing resources with the aim of achieving profitability in a way that simultaneously reduces destructive economic behaviors, and improves the achievement of the organization's goals and improves the company's performance (Sepah Panah and Movahedi, 2016).

Researches about entrepreneurial orientation and sustainable entrepreneurial orientation have been conducted, the most important of which are reported. For example, the research results of Khosrowjerdi and Sharifzadeh (2022) showed that the components of entrepreneurial orientation included independence, opportunity recognition, pioneering, and the need for progress, and risk-taking, all of which had a significant impact on entrepreneurial intention. Talari et al (2021) concluded in a research that entrepreneurial orientation had an effect on the success of new products of knowledge-based companies and increased the success rate of new products of companies. In another study, Soleymani, Yaghoubi Farani and Karimi (2021) reported that the sustainable entrepreneurship development model in business includes individual factors, business characteristics, resource management and financial performance as causal conditions, the economic, social and cultural background of society, the role of governments, quality and Institutional coordination and education as mediating conditions, corporate governance, ethical obligations, environmental obligations, linking social responsibility with business operations and sustainable management as background conditions, promotional educational strategies, stakeholder participation, amendment of laws and regulations, support and incentive arrangements, and research activities. Development as strategies and economic, social, environmental consequences, organizational commitment, competitive advantage and political consequences were as consequences. Also, the research results of Pirayesh, Amiri, Jafari and Imani Barandagh (2020) showed that organizational entrepreneurship and entrepreneurial orientation had a significant impact on organizational performance directly and indirectly through the mediation of strategic entrepreneurship in industrial companies. Paikhaste, Alambeigi and Bathaiy (2017) concluded in a research that the competencies of sustainable entrepreneurship development included strategic management, action, integrated view of diversification and interdisciplinary thinking, systemic thinking, insightful, normative and

interpersonal thinking. In another study, Mandalizadeh, Ehsani, Kozehchian and Honari (2020) reported that sustainable entrepreneurship indicators in the social dimension include human capital, social capital and cultural capital, in the economic dimension include financial capital and physical capital, and in the environmental dimension include relational capital and capital they were an organization.

Entrepreneurial orientation and having a sustainable entrepreneurial orientation can have an effective role on the performance of the company, and its investigation in companies located in scientific-research towns is of double importance. The investigations indicated that no research was found in this field and conducting this research can help specialists and planners of companies to improve their performance and create a competitive advantage for them. Therefore, the purpose of this research was to investigate the impact of entrepreneurial orientation on company performance, considering the role of sustainable entrepreneurial orientation and its consequences. As a result, the research hypotheses are:

Sustainable entrepreneurial orientation has an impact on innovation.

Sustainable entrepreneurial orientation has an impact on pioneering.

Sustainable entrepreneurial orientation has an effect on risk taking.

Sustainable entrepreneurial orientation affects the creation and expansion of new markets.

Sustainable entrepreneurial orientation has an impact on the organization and effective use of resources.

Sustainable entrepreneurial orientation has an impact on company performance.

The performance of the company affects the creation and expansion of new markets.

The performance of the company affects the organization and effective use of resources.

## 2. Methodology

This study was applied in terms of purpose and quantitative in terms of cross-sectional execution method. The research community of entrepreneurial managers of companies located in the science-research town of Isfahan city in 2020 was 208 people, all of them were selected by census sampling method, but the questionnaire for 187 people was received. Therefore, the participation rate in this research was 89.90% and the dropout rate was 10.10%. In the census sampling method, the sample size is equal to the size of the population, and all members of the population are selected as samples. In order to conduct this research, after approving the proposal and receiving the letter of introduction, the entrepreneurial managers of the companies located in the scientific-research town of Isfahan city were approached and after a short discussion about the importance and necessity of the research, they were asked to participate in the present research. It should be mentioned that the researcher assured them about the observance of ethical points, including the principle of confidentiality, confidentiality of personal information, preserving the privacy of samples, anonymity of the questionnaire, general data analysis, etc., and they were thanked and appreciated in advance for participating in the research. . In the next step, they were asked to answer the research tool honestly and completely and accurately.

In this research, a researcher-made questionnaire with 38 items was used to collect data, including seven components of innovation (5 items), pioneering (5 items), risk-taking (5 items), sustainable entrepreneurial orientation (6 items), creation and expansion of new markets (6 items), organization and effective use of resources (5 items) and company performance (6 items). To answer each of the items, there were five options, including I completely disagree with score one, I disagree with score

two, I have no opinion with score three, I agree with score four, and I totally agree with score five, and the score of each component was calculated with the total score of its items. . In this study, the validity of the researcher-made questionnaire was confirmed by the opinion of experts and their reliability was evaluated with Cronbach's alpha method. Finally, the data obtained from the collection of a researcher-made questionnaire with seven components of innovation, pioneering, risk-taking, sustainable entrepreneurial orientation, creation and expansion of new markets, organization and effective use of resources and company performance from the methods of exploratory factor analysis and structural equation modeling in SPSS software, and Smart PLS was used.

### 3. Findings

Due to the fact that in this research, the questionnaires of 21 entrepreneurial managers of companies based in scientific-research town among 208 people were not returned even after several follow-ups, the analyzes were done for 187 people, Therefore, the participation rate in the research was 89.90%. Examining the assumptions of exploratory factor analysis showed that the KMO statistic with a value of 0.85 and Bartlett's sphericity statistic with a value of 853.22 were significant at a level smaller than 0.001. These findings indicated sufficient correlation and the adequacy of the samples to perform factor analysis. In Table 1, the results of the factor load of the items in the model of the effect of entrepreneurial orientation on the performance of the company according to the role of sustainable entrepreneurial orientation and its consequences were presented.

**Table1.** The results of factor loading of the items in the model of the effect of entrepreneurial orientation on the performance of the company according to the role of sustainable entrepreneurial orientation and its consequences

Component	Item	factor load	t statistic	meaningful
Innovation	1	0/876	48/433	<0/05
	2	0/877	53/184	<0/05
	3	0/793	24/484	<0/05
	4	0/820	29/648	<0/05
	5	0/783	19/943	<0/05
a pioneer	6	0/782	25/181	<0/05
	7	0/778	27/526	<0/05
	8	0/768	22/571	<0/05
	9	0/733	19/483	<0/05
	10	0/712	15/912	<0/05
risk taking	11	0/752	18/942	<0/05
	12	0/826	35/161	<0/05
	13	0/760	19/151	<0/05
	14	0/803	26/097	<0/05
	15	0/807	28/398	<0/05
Sustainable entrepreneurial orientation	16	0/635	12/059	<0/05
	17	0/720	17/201	<0/05
	18	0/813	30/495	<0/05
	19	0/766	25/070	<0/05
	20	0/741	21/186	<0/05
Creating and expanding new markets	21	0/685	16/834	<0/05
	22	0/718	17/220	<0/05
	23	0/677	17/048	<0/05
	24	0/519	8/723	<0/05
	25	0/743	17/087	<0/05
	26	0/824	32/112	<0/05

	27	0/791	29/023	<0/05
	28	0/778	20/843	<0/05
Organization and effective use of resources	29	0/782	25/005	<0/05
	30	0/786	27/105	<0/05
	31	0/819	31/028	<0/05
	32	0/760	23/272	<0/05
	33	0/702	14/922	<0/05
	34	0/782	21/955	<0/05
company's performance	35	0/653	13/442	<0/05
	36	0/673	15/052	<0/05
	37	0/837	41/345	<0/05
	38	0/810	27/234	<0/05

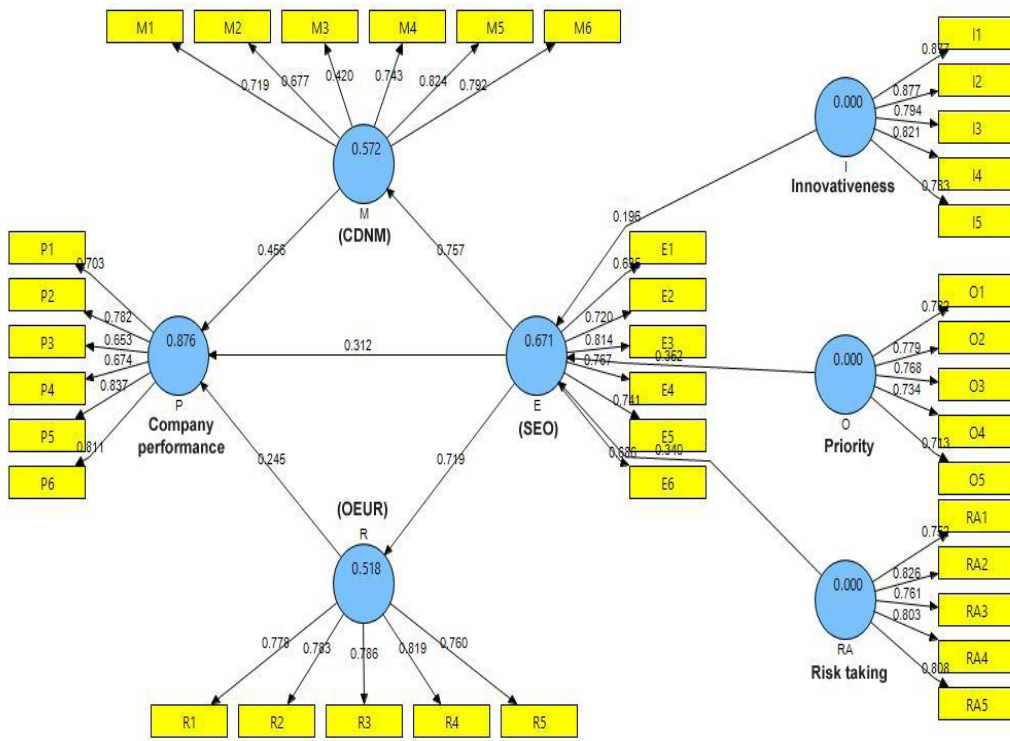
As can be seen in Table 1, the factor load of each of the seven components of innovation, pioneering, risk-taking, sustainable entrepreneurial orientation, creation and expansion of new markets, organization and effective use of resources and company performance were above 0.50 and all they were significant with a confidence level of 95%. In Table 2, the results of the exploratory factor analysis of the components of the model of the effect of entrepreneurial orientation on the performance of the company were presented with regard to the role of sustainable entrepreneurial orientation and its consequences.

**Table2.** The results of the exploratory factor analysis of the components of the model of the effect of entrepreneurial orientation on company performance with regard to the role of sustainable entrepreneurial orientation and its consequences

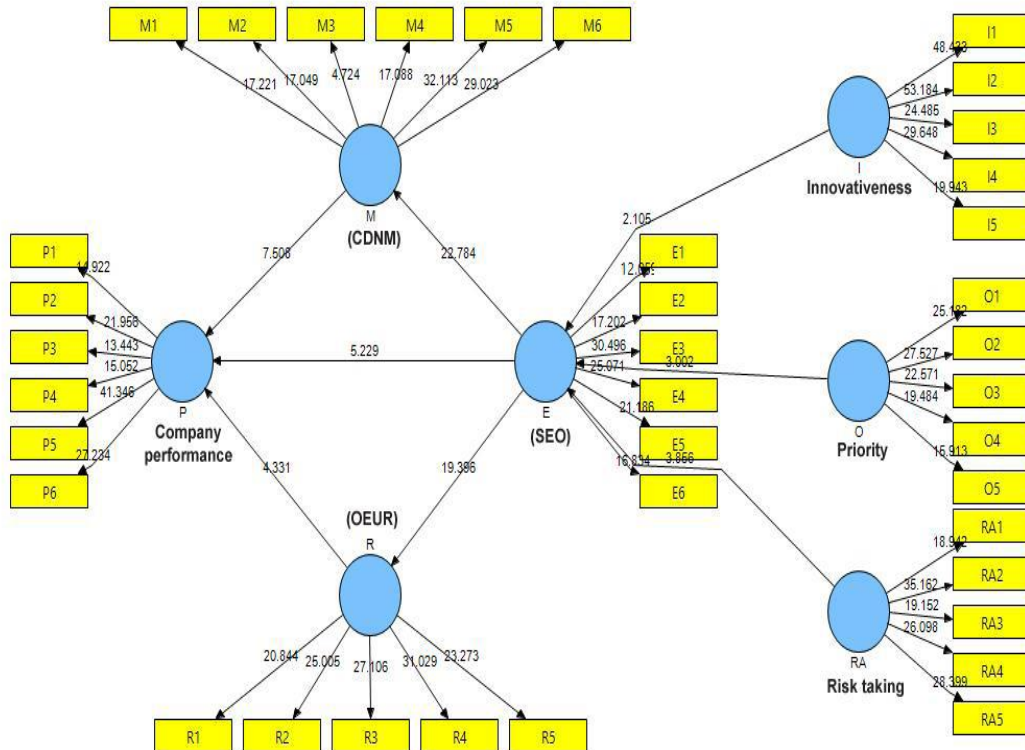
Component	Number of items	Mean variance extracted	Cronbach's alpha	hybrid
Innovation	5 items	0/691	0/887	0/917
a pioneer	5 items	0/571	0/813	0/869
risk taking	5 items	0/624	0/849	0/892
Sustainable entrepreneurial orientation	6 items	0/532	0/822	0/871
Creating and expanding new markets	6 items	0/501	0/792	0/853
Organization and effective use of resources	5 items	0/617	0/845	0/889
company's performance	6 items	0/557	0/838	0/882

As can be seen in Table 2, the average extracted variance of all components of innovation, pioneering, risk-taking, sustainable entrepreneurial orientation, creation and expansion of new markets, organization and effective use of resources and company performance is above 0.50 and the reliability of all of them with the methods Cronbach's alpha and composite was higher than 0.70.

The value of R2 and Q2 indices in the range of 0.02 to 0.15 indicates a weak effect, 0.15 to 0.35 indicates a medium effect, and above 0.35 indicates a strong effect of the independent variable on the dependent variable, so the effect of all components due to Being higher than 0.40 indicated a strong or appropriate fit of the model of the effect of entrepreneurial orientation on company performance with regard to the role of sustainable entrepreneurial orientation and its consequences. Also, the value of the GOF index for the overall fit of the model was equal to 0.591, which, because it was higher than 0.35, indicated a strong or appropriate fit of the said model. In figures 1 and 2, the model of the effect of entrepreneurial orientation on company performance according to the role of sustainable entrepreneurial orientation and its consequences in the form of path coefficients and t-statistics, and in table 3, the results of research hypotheses were presented.



**Figure 1.** The model of the effect of entrepreneurial orientation on company performance according to the role of sustainable entrepreneurial orientation and its consequences in the case of path coefficients



**Figure 2.** Model of the impact of entrepreneurial orientation on company performance according to the role of sustainable entrepreneurial orientation and its consequences in the t-statistics mode



**Table 3.** The results of research hypotheses in the model of the impact of entrepreneurial orientation on company performance, considering the role of sustainable entrepreneurial orientation and its consequences

Direction	Path coefficients	t statistic	meaningful
The impact of sustainable entrepreneurial orientation on innovation	0/196	2/104	<0/05
The impact of sustainable entrepreneurial orientation on pioneering	0/352	3/002	<0/05
The effect of sustainable entrepreneurial orientation on risk taking	0/339	3/856	<0/05
The impact of sustainable entrepreneurial orientation on the creation and expansion of new markets	0/756	22/784	<0/05
The impact of sustainable entrepreneurial orientation on the organization and effective use of resources	0/719	19/395	<0/05
The impact of sustainable entrepreneurial orientation on company performance	0/312	5/228	<0/05
The impact of the company's performance on the creation and expansion of new markets	0/455	7/508	<0/05
The effect of the company's performance on the organization and effective use of resources	0/245	4/330	<0/05

As can be seen in Figures 1 and 2 and Table 3, the orientation of sustainable entrepreneurship on innovation, pioneering, risk-taking, creation and expansion of new markets, organization and effective use of resources and company performance, and company performance on the creation and expansion of new markets and organization And the effective use of resources had a direct and significant effect ( $P < 0.05$ ).

#### 4. Conclusion

Considering the role and importance of entrepreneurship and entrepreneurial orientation in creating a competitive advantage for companies, the purpose of this research was to investigate the impact of entrepreneurial orientation on company performance with regard to the role of sustainable entrepreneurial orientation and its consequences. The findings showed that the factor loading, average variance extracted and reliability of all components of innovation, pioneering, risk taking, sustainable entrepreneurial orientation, creation and expansion of new markets, organization and effective use of resources and company performance were appropriate. In addition, the model of the effect of entrepreneurial orientation on the company's performance had a good fit considering the role of sustainable entrepreneurial orientation and its consequences, and sustainable entrepreneurial orientation on innovation, pioneering, risk-taking, creating and expanding new markets, organizing and effectively using resources and company performance. And the company's performance had a direct and meaningful impact on the creation and expansion of new markets and the organization and effective use of resources. In some ways, these findings are in line with the research findings of Khosrowjerdi and Sharifzadeh (2022), Talari et al (2021), Soleymani et al (2021), Pirayesh et al (2020), Paikhaste and et al (2017) and Mandalizadeh and et al (2020). ) They were.

In today's evolving world, due to the increase in environmental uncertainty, constant changes and many challenges, one of the effective solutions for organizations to adapt to rapid changes and transformations and to continue their lives in a dynamic and lively way is the tendency to Entrepreneurship and entrepreneurial orientation and becoming an entrepreneurial organization is necessary. Many companies realized the importance and necessity of entrepreneurship in companies and entrepreneurial orientation. In fact, such a change in strategy is in response to the need that has arisen as a result of changes, transformations and widespread threats. Therefore, the society, organization and company can have a forward and accelerated movement in the path of development that can use the leading opportunities in a timely and correct manner. In organizations and companies

that have mutual and multiple relationships with issuers and financial and non-financial markets, the category of sustainable entrepreneurship, which is a combination of the concept of business entrepreneurship and sustainable development through exploration, evaluation and exploitation of opportunities and value creation, can improve the performance of organizations and Companies should be helpful and effective. Sustainable entrepreneurship can indirectly lead to innovation in products, services and processes through the effective organization of resources and the expansion of new markets while responding to the expressed needs of customers. Another important point is that sustainable entrepreneurial orientation through risk-taking behaviors and pioneering aggressive competitors can identify the hidden and expressed needs and desires of customers and create innovation in their products, services and processes accordingly. Therefore, entrepreneurial orientation with the view of sustainable entrepreneurship can be more dynamic and effective, and this study provided empirical evidence about the existence of a relationship between entrepreneurial orientation, sustainable entrepreneurship along with its consequences on company performance, and the reason is that the acceptance of entrepreneurial orientation and sustainable entrepreneurship requires it's a lot of effort. As a result, understanding the relationship of these orientations is necessary for their implementation and application for proper performance, and each of these orientations can be considered and used separately.

According to the results of this research, the following suggestions are made to improve the performance of organizations: - Organizations should try to replace informal and decentralized structures with traditional structures so that they can increase the tendency towards entrepreneurship and as a result, they can respond quickly and appropriately to the needs of customers. Therefore, it is suggested to reduce the rules and regulations and to minimize the barriers to communication and information exchange in order to strengthen the tendency and orientation towards entrepreneurship in organizations and to give more freedom of action to specialists and professionals by using organic and dynamic structures.

- Due to the importance of innovation and pioneering in using opportunities and overcoming the challenges of competitors, the risk tolerance of company managers should be increased in order to be able to respond to the changing and diverse needs of customers and to take advantage of environmental opportunities in an appropriate manner. - Company managers are suggested to use appropriate procedures for human resource management and to use advanced technologies in order to better and better orientation in the market and consequently to improve performance and to provide new and distinctive services and products by using these technologies. .

- Another suggestion is that sustainable entrepreneurship through synchronizing the services and products of companies with modern technology speed in introducing new services and products, creating and presenting a distinctive image of it and improving the quality of current services and products compared to competitors with the aim of pioneering and developing in the market, accept.

- The last suggestion is to use marketing research to understand the needs and demands of potential customers, competitors' points and weaknesses in new market segments and optimization in the product production process to develop aggressive competition and enter new markets.

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