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## Entrepreneurial orientation, entrepreneurial resources, and entrepreneurial success: The need for further exploration

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### Entrepreneurial success

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Starting new businesses is important for the social and economic development of each country (Esfandiar et al., 2019; Fayolle & Liñán, 2014). However, research on starting a business has so far been more about clarifying the influence of factors on the intention of starting a business (Duong, 2022; Ghosh, 2022; Loan et al., 2021; Vasilev, 2022; Vuong et al., 2020), and there have not been many studies on entrepreneurial success—the determinant of the meaning of starting a business (Wang et al., 2023; Welsh et al., 2023). Entrepreneurial success is defined as a complex phenomenon, and it covers both financial and non-financial criteria (Glosenberg et al., 2022). Initially, entrepreneurial success is often equated to financial/economic indicators (Staniewski & Awruk, 2019). For example, it includes business efficiency, growth rate, profitability, liquidity, market share (Glosenberg et al., 2022), and staff growth rate (Welsh et al., 2023). Meanwhile, it is criticized that, if “entrepreneurial success” is measured only by financial (or economic) indicators, it is difficult to fully reflect the meaning of this term and it should not be limited in one way (Cumming et al., 2022). Entrepreneurial

success does not necessarily equate to wealth, and researchers are very interested in entrepreneurs' work-life balance (Yu et al., 2022).

As such, the definition of entrepreneurial success is very diverse because researchers with different ideas and perspectives will have different ways of measuring it (Staniewski & Awruk, 2019), for example, self-employment income, survivability, number of jobs created, and financial indicators. Therefore, the entrepreneurial success of entrepreneurs should be assessed from two perspectives: objective and subjective. From an objective perspective, entrepreneurial success should be measured in terms of achieving business goals, financial success, success in the lifestyle, and business growth (Singh et al., 2021). From a subjective perspective, entrepreneurial success is measured by a self-assessment of the entrepreneur's satisfaction with the firm's performance, growth, and position (Elmassah et al., 2022).

### *The role of entrepreneurial orientation*

Entrepreneurial orientation is a firm's inclination to adopt strategies that involve innovativeness, risk-taking, proactiveness (Bouhalleb & Tapinos, 2023; Simpson & Sariol, 2022). Moreover, a definition used in many studies confirms it: entrepreneurial orientation is a term that reflects the degree of association of functions including innovation (innovativeness), risk-taking, and proactiveness (Covin & Wales, 2012). Covin and Lumpkin (2011) also explained that entrepreneurial orientation is either considered to be a term combining the three functions or a multidimensional term that reflects innovativeness, risk taking, and proactiveness—which have their own independent characteristics. Studies on entrepreneurship hold that entrepreneurial orientation has a positive effect on company performance (Aftab et al., 2022; Covin & Wales, 2012; Dessì et al., 2022) because firms that have a strong entrepreneurial orientation can often adjust their operating environment to find new business opportunities and enhance their competitive position (Clarysse et al., 2023; Mozumdar & Islam, 2022). Therefore, entrepreneurial orientation can have a direct impact on entrepreneurial success.

### *The role of entrepreneurial resources*

The Resource-Based View (RBV) emphasizes that firms with valuable and unique resources will have the potential to achieve outstanding business performance (Barney, 2016). These resources are the “inputs” for the business processes of an enterprise and are divided into two types: knowledge-based resources and property-based resources (Du et al., 2022). Knowledge-based resources are important in helping businesses build sustainable competitive advantages because they are unique and make a difference for businesses (Marshall et al., 2020). They also reflect the competence of enterprises when a business is starting (Teixeira et

al., 2019) and improve the likelihood of success of a new venture and its long-term business performance (Kohtamäki et al., 2019). Property-based resources are tangible input resources such as financial resources, technology resources, human resources... Enterprises need to combine these two types of resources to improve their competitive advantage and business performance (Bird & Wennberg, 2016).

The strategy of the RBV is particularly relevant for the context of small and medium-sized businesses, considering that the long-term survival of this kind of enterprises depends on their uniqueness (Barney, 2016). Additionally, developing the core competences of new ventures takes time (Buccieri et al., 2022). Several studies have shown that small businesses often face a lack of resources, and this forces them to operate under a severe shortage of both knowledge-based and property-based resources (de Faria et al., 2019; Wu, 2007). This deficiency leads enterprises to focus more on short-term rather than long-term goals, preventing them from developing and exploiting existing opportunities in the business environment (Marshall et al., 2020).

An overview of the most cited research papers about entrepreneurial success shows that entrepreneurial competence includes skills, educational background, business know-how, and personal motivation—they are considered key factors contributing to the success of small businesses (Kohtamäki et al., 2019; Marshall et al., 2020). The next factor involved in it is financial resources. However, small businesses are often known to face limited access to investment funds, and so they rely heavily on personal funds. Financial constraints can lead to cuts in large investments with longer payback times, which creates a barrier to entrepreneurial success, growth, and the long-term growth of new enterprises (Kallmuenzer et al., 2021; Teixeira et al., 2019). In addition to these resources, marketing capability is also thought to influence the success of new businesses (Yu & Wang, 2021). Although marketing power was once considered an area that only belonged to big companies, this power is being increasingly used by small businesses in the current context of expanding globalization (de Faria et al., 2019).

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