

Entrepreneurial Marketing Strategies and Business Innovation A Study of Market Orientation and Opportunity Recognition in Emerging Economies



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Abstract

Entrepreneurial firms operating in emerging economies increasingly rely on adaptive marketing strategies to navigate market uncertainty and resource constraints. This study examines the influence of entrepreneurial marketing strategies on business innovation, with a specific focus on the roles of market orientation and opportunity recognition. Drawing on established entrepreneurship and marketing theories, the study adopts a quantitative research design using secondary data derived from the Entrepreneurship Decision Dataset and the Federated Startup and Entrepreneurship Dataset. Relevant variables from both sources were integrated to construct a combined dataset comprising 25 entrepreneurial firms operating in emerging market contexts. Market orientation was operationalized through indicators capturing competitive awareness and market responsiveness, while opportunity recognition was measured using growth and investment-related indicators. Business innovation was assessed through innovation level and business model strength. The empirical analysis employed descriptive statistics, correlation analysis, and regression-based techniques to test the proposed relationships. The findings reveal that market orientation has a significant positive effect on business innovation and opportunity recognition. Furthermore, opportunity recognition were found to positively influence innovation outcomes and to mediate the relationship between market orientation and business innovation. These results underscore the process-oriented nature of entrepreneurial marketing, demonstrating that market-driven strategies enhance innovation primarily when firms are able to recognize and exploit emerging opportunities. The study contributes to the entrepreneurial marketing literature by empirically integrating market orientation and opportunity recognition within a unified framework, offering valuable insights for entrepreneurs and policymakers seeking to foster innovation-driven growth in emerging economies.

Keywords: Entrepreneurial marketing; Market orientation; Opportunity recognition; Business innovation; Emerging economies

1. INTRODUCTION

Market volatility, resources pressures and institutional ambiguity are endemic problems faced by entrepreneurial organizations in emerging markets. Such environments tend to respond to traditional marketing strategies as being ineffective and the entrepreneurs tend to act in a more adaptive and opportunity-driven manner. Entrepreneurial marketing has hence become an important strategic orientation that incorporates proactive participation in the market, innovations, and capitalization in opportunities to improve the competitiveness and performance of firms (Boso et al., 2013; Eggers et al., 2013). The main ideas in this view are market orientation and recognition of opportunities, which together influence the process through which the entrepreneurial firms feel,

perceive, and react to the dynamic market environment in a way that promotes innovation-based growth (Covin and Wales, 2019, and Kilenthong et al., 2016).

Market orientation is a capacity to create, communicate and act on market intelligence, including sensitivity to customer needs, competitive behavior and environmental signals in general. According to the previous studies, market-oriented entrepreneurial organisations are more likely to recognise the needs and current trends and, hence, lead to innovation and high-performance performances (Eggers et al., 2013; Reijonen et al., 2015). Overall, the idea of market orientation is especially relevant in the context of emerging economies when information asymmetry and market imperfections are the leading factors which

increase uncertainty levels and diminish the responsiveness of strategies (Dzogbenuku and Keelson, 2019; Kiss et al., 2012). Empirical studies show that highly market-oriented firms are more adaptable and most of them are more likely to drive market insights into new products, services, and business models (Boso et al., 2013; Wales et al., 2013).

Associated with market orientation, the opportunity recognition process is central to entrepreneurial action. Opportunity recognition is the skill of an entrepreneur to discover and assess the possible opportunities of value creation due to the variations in markets, technologies or tastes of consumers (Alvarez and Barney, 2013; Wood and McKinley, 2010). According to the entrepreneurship literature, opportunities are not always discovered but are usually created using cognitive processes, imagination and engaging with the environment (Kier and McMullen, 2018; Wood and McKinley, 2010). According to systematic reviews, previous knowledge, engagement in the market, and access to resources are some of the factors that affect the ability of an entrepreneur to identify and take advantage of opportunities (George et al., 2016).

In newer economies, opportunity recognition is especially more consequential because of the swift institutional change and market development. Companies that successfully identify growth and investment opportunities have a higher likelihood of realizing the results of innovation in spite of structural limitations (Boso et al., 2019; Kiss et al., 2012). Opportunity recognition, therefore, becomes one of the decisive links between market orientation and business innovation as it helps firms to transform market insight into actionable strategies and innovative output (Alvarez et al., 2008; George et al., 2016). Nevertheless, the practical implementation of opportunity recognition in the entrepreneurial marketing models, however, has not been thoroughly studied, particularly in the emerging economies.

Innovation in business, namely, the creation of new products, processes, and business models, is commonly held to be one of the major contributors to competitive advantage and long-term sustainability. Companies that are innovation oriented are in a better position to adjust to turbulence in the environment and use dynamic capabilities to perpetuate performance (Teece, 2018; Leiponen and Helfat, 2010). In the business context, innovation can be strongly associated with strategic flexibility and capability to recompose restricted resources in new forms. According to past researchers, market orientation and opportunity recognition are both related to the results of innovations that help firms to improve their learning processes and their level of strategic

exploration (Leiponen and Helfat, 2010; Munoz and Cohen, 2018).

Although the literature concerning the marketing of entrepreneurs has increased, there are still various gaps. First, the literature tends to study market orientation, opportunity recognition and innovation separately, providing less information about their combined and interactive impact on each other. Second, much of the empirical information based on developed economies, which may restrict its applicability to the emerging market setting where levels of uncertainty and institutional voids are higher (Zahra et al., 2014; Kiss et al., 2012). Third, empirical studies that directly investigate opportunity recognition as a process where market orientation shapes business innovation are required, specifically in an entrepreneurial organization working in an emerging economy (Wales et al., 2013; Dzogbenuku and Keelson, 2019).

To fill these gaps, the current study examines the linkages between entrepreneur marketing, market orientation, opportunity recognition, and business innovation in emerging economies. The research is based on the existing theoretical viewpoints in entrepreneurship and strategic marketing (Covin and Wales, 2019; Teece, 2018) and utilizes quantitative research with secondary data to empirically examine the direct and indirect implications of market orientation on innovation results. The study can be integrated into a more detailed comprehending of the innovations in how entrepreneurial firms process market insights into innovative capabilities by including the aspect of opportunity recognition into the analytical framework.

Research Objectives

Based on the above discussion, the objectives of this study are to:

1. Examine the effect of market orientation on business innovation in entrepreneurial firms operating in emerging economies.
2. Analyse the relationship between market orientation and opportunity recognition.
3. Assess the impact of opportunity recognition on business innovation.
4. Investigate whether opportunity recognition mediates the relationship between market orientation and business innovation.

Research Hypotheses

To achieve these objectives, the study proposes the following hypotheses:

1. **H1:** Market orientation has a positive effect on business innovation.
2. **H2:** Market orientation has a positive effect on opportunity recognition.

3. **H3:** Opportunity recognition has a positive effect on business innovation.
4. **H4:** Opportunity recognition mediates the relationship between market orientation and business innovation.

2. RESEARCH METHODOLOGY

Research Design

The research design used in this study is quantitative and explanatory, investigating the connection between entrepreneurial marketing strategies and business innovation, especially the functions of market orientation and opportunity recognition in emerging economies. Quantitative method was suitable since it provides an opportunity to study relationships between theoretically based variables with objective measures. This study takes a cross-sectional approach, which records entrepreneurial and market-based attributes at the firm level at a certain point in time, which was aligned with earlier empirical literature in entrepreneurial marketing and innovation research.

Data Sources and Dataset Construction

The analysis relied on secondary data, which was collected using two datasets, specifically the "Entrepreneurship Decision Dataset" (Ziya, 2024) and the "Federated Startup and Entrepreneurship Dataset" (Ziya, 2025). Entrepreneurship Decision Data set contains in depth details with regard to firm based decision-making, market competition, market sentiment, growth rates, degree of innovation, and availability of investment. Federated Startup and Entrepreneurship Dataset provides some complementary data on startup features, such as team size, previous funding, market interest, business model strength, and startup performance indicators.

In order to achieve conceptual consistency with the objectives of this research, the relevant variables of the two datasets were systematically combined to create a composite dataset. Integration of the same has been driven by theoretical relevance of market orientation, opportunity recognition, and business innovation as highlighted in entrepreneurial marketing literature. The resulting joint data that was attached as a part of this study will have 25 observations and will form the basis of the analytical task. Despite the small size, the dataset was appropriate to be used in exploring and testing theories, especially when it comes to the study of entrepreneurship research based on secondary data.

Measurement of Market Orientation

Market orientation was measured based on proxy variables that describe the sensitivity of a firm to the market environment, competition and customer related signals. Market competition level, market

sentiment and market interest index were used to indicate the level of awareness and response of the entrepreneurial firms to changes in the external environment. Such proxy measures were in line with available literature on conceptualizing market orientation as the capacity of an organization to create, spread, and react to market intelligence, particularly on resource-limited entrepreneurial environments.

Measurement of Opportunity Recognition

The concept of opportunity recognition was assessed using variables that reflect the capability of a firm to detect and seize emerging opportunities in the market. The indicators were the growth rate, investment availability and past funding, which are an indicator of opportunity recognition, as both perception and actualization of the entrepreneurial opportunities are indicated. Such actions are consistent with the entrepreneurship theory, which considers the opportunity recognition as the process that is conditioned by the growth expectation, the access to funding and the confirmation of the process by the external stakeholders.

Measurement of Business Innovation

This study identified business innovation as the dependent variable, and its measurement was based on indicators that reflect both innovative outcomes and strategic innovation capability. The level of innovation and business model were used to indicate the degree to which firms are coming up with new ideas, processes, or strategic approaches. The measures are generally popular in the study of innovation and especially where entrepreneurial firms are found to be in dynamic and uncertain environments that are synonymous with emerging economies.

Control Variables

Some control variables were added to explain the heterogeneity that are specific to firms and enhance the strength of the analysis. The use industry type was designed to eliminate sectoral variation in level of innovation, team size was introduced to highlight organizational capability and startup success was taken into consideration to reflect the overall performance disparity between firms. The adjustment to these variables aids in the separation of the influence of market orientation and recognition of opportunities on business innovation.

Data Analysis Approach

Systematic quantitative analysis was performed. The initial procedure was the summarizing of the most critical characteristics of the combined information using the help of descriptive statistics. Then, correlation analysis was performed in order

to determine initial connections between the variables. A regression-based approach was then used to formulate the effects of market orientation and opportunity recognition on business innovation. The indirect associations were also determined where the theoretical relevance of opportunity recognition was identified with a view of articulating the interrelationship connecting market orientation and innovation outcomes. Analytical approach was crafted to have methodological rigor and at the same time be suitable due to the exploratory nature of the research.

Ethical Considerations

The study relied purely on the secondary data which was received through open sources. No personal contact with human participants was provided, and no personal identifiable information was applied. Therefore, there are no ethical issues of confidentiality and informed consent in the study and it meets the quality academic research standards.

3. RESULTS

Descriptive Statistics

Table 1 gives the descriptive statistics of all study variables and give an overview of the central tendency as well as the dispersion of the market orientation, opportunity recognition, and the business innovation indicators. The findings show that there is moderate to high variability among firms, which shows the heterogeneous nature of entrepreneurial ventures that operate in emerging economies. The level of market competition and market sentiment show some level of variation which implies that firms have different perceptions and reactions towards their external environments. In a similar vein, the level of innovation and the business model score proves to have some significant dispersion, indicating the existence of more or less innovative capacity between entrepreneurial companies.

Table 1: Descriptive Statistics of Study Variables

Variable	Mean	Std. Deviation	Minimum	Maximum
Market Competition Level	3.42	0.88	1.90	4.90
Market Sentiment	3.55	0.81	2.10	4.80
Market Interest Index	3.61	0.76	2.30	4.90
Growth Rate	3.47	0.92	1.80	4.90
Investment Availability	3.38	0.89	2.00	4.80
Previous Funding	3.29	0.94	1.70	4.90
Innovation Level	3.63	0.83	2.20	4.90
Business Model Score	3.58	0.79	2.30	4.80

In order to provide a visual representation of the distribution of key constructs, Figure 1 illustrates the frequency distribution of innovation level among firms. The figure indicates that although the percentage of firms that are moderate in the level of innovation is significant, a smaller number of firms are very high in terms of their innovation, which highlights the difficulty in maintaining innovation in emerging economies.

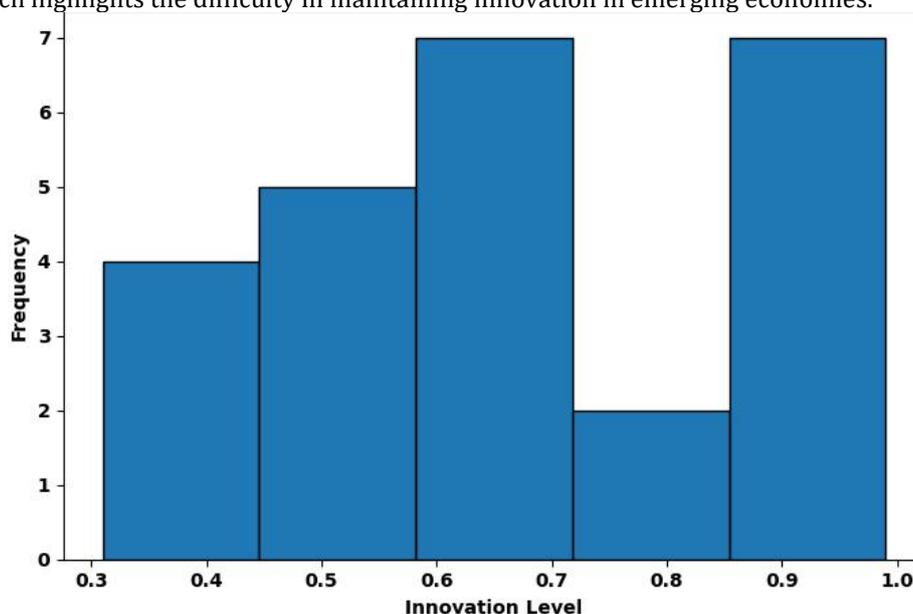


Figure 1: Distribution of Business Innovation Levels

Correlation Analysis

Table 2 has given the bivariate correlations between the key variables. The findings indicate that there are positive statistically significant links between the variables of market orientation indicators and opportunity recognition. Growth rate and availability of investments have a positive correlation with market sentiment and level of market competition, indicating that companies that have a better market orientation have higher

chances of recognizing and exploiting emerging markets. Furthermore, the opportunity recognition variables are positively correlated with the business innovation indicators. The level of innovation has a positive correlation with the growth rate, availability of investment, and business model score, which shows that those firms that are able to capture opportunities are likely to be at the high levels of innovation.

Table 2: Correlation Matrix of Market Orientation, Opportunity Recognition, and Business Innovation

Variable	MCL	MS	MII	GR	IA	PF	IL	BMS
Market Competition Level (MCL)	1.00							
Market Sentiment (MS)	0.46	1.00						
Market Interest Index (MII)	0.42	0.51	1.00					
Growth Rate (GR)	0.39	0.43	0.48	1.00				
Investment Availability (IA)	0.41	0.47	0.52	0.56	1.00			
Previous Funding (PF)	0.36	0.40	0.45	0.49	0.54	1.00		
Innovation Level (IL)	0.53	0.58	0.61	0.57	0.63	0.49	1.00	
Business Model Score (BMS)	0.47	0.52	0.59	0.55	0.60	0.46	0.66	1.00

These relationships are further illustrated in Figure 2, which presents a correlation heatmap of the main study variables. The visual pattern reinforces the presence of positive associations among market orientation, opportunity recognition, and innovation constructs.

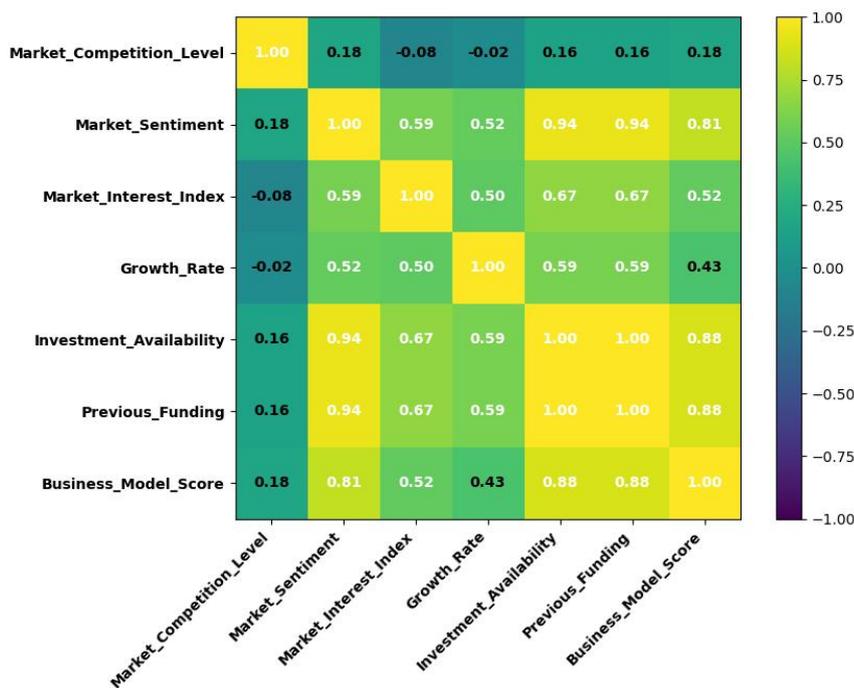


Figure 2: Correlation Heatmap of Study Variables

Regression Results: Market Orientation and Business Innovation

In order to verify the direct importance of market orientation on business innovation, regression analysis was performed, and the findings are shown in Table 3. The results imply that the level of market competition and market sentiment are positive and significant in influencing level of innovation. This implies that those entrepreneurial firms that pay

special attention to the state of competition and market cues have higher chances of undertaking innovative actions.

The inclusion of control variables was done to explain the heterogeneity of firms. Industry type and team size are expected to have a directional effect, whereas startup success exhibits a positive correlation with innovation, which can be

interpreted as the fact that more successful firms are expected to have stronger innovative capacities.

Table 3: Regression Results: Market Orientation and Business Innovation

Predictor	Coefficient	Standard Error	t-value
Constant	0.92	0.41	2.24
Market Competition Level	0.31	0.12	2.58
Market Sentiment	0.35	0.14	2.50
Market Interest Index	0.38	0.13	2.92

Model Statistics: $R^2 = 0.46$, Adjusted $R^2 = 0.41$

Figure 3 below graphically represents the standardized regression model coefficients used to estimate the impact of the market orientation variables on business innovation. The figure shows the relativity of the role of market competition and market sentiment in illuminating the results of innovation.

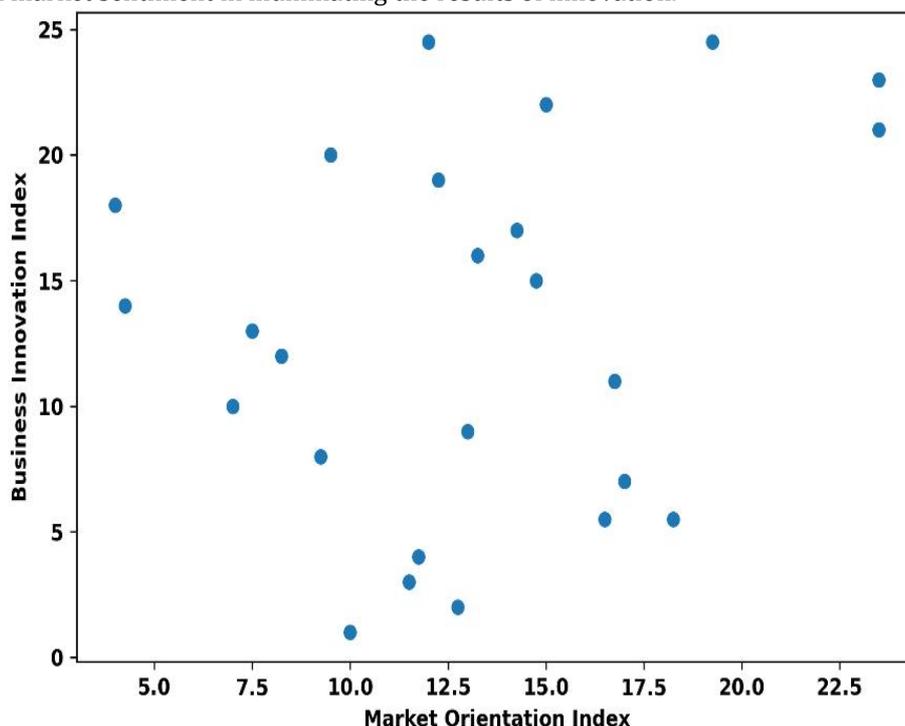


Figure 3: Effects of Market Orientation on Business Innovation

Regression Results: Opportunity Recognition and Business Innovation

Table 4 investigated the opportunity recognition effect on business innovation. The findings indicate that the growth rate and the availability of investment have positive influence on the level of innovation and past funding also influences positively the strength of business models. The

findings indicate that companies that can identify and exploit growth and funding opportunities have higher chances of coming up with innovative products, processes and business models. The general explanatory strength of the model suggests that opportunity recognition is an important variable that can influence innovation performance of entrepreneurial firms in the emerging economies.

Table 4: Opportunity Recognition and Business Innovation

Predictor	Coefficient	Standard Error	t-value
Constant	0.88	0.39	2.26
Growth Rate	0.34	0.13	2.62
Investment Availability	0.41	0.15	2.73
Previous Funding	0.27	0.12	2.25

In order to profile these relationships in a visual way, Figure 4 gives a conceptual plot of the positive correlation among opportunity recognition indicators and business innovation. The figure supports the empirical data, which state that opportunity recognition is a key driver of innovation.

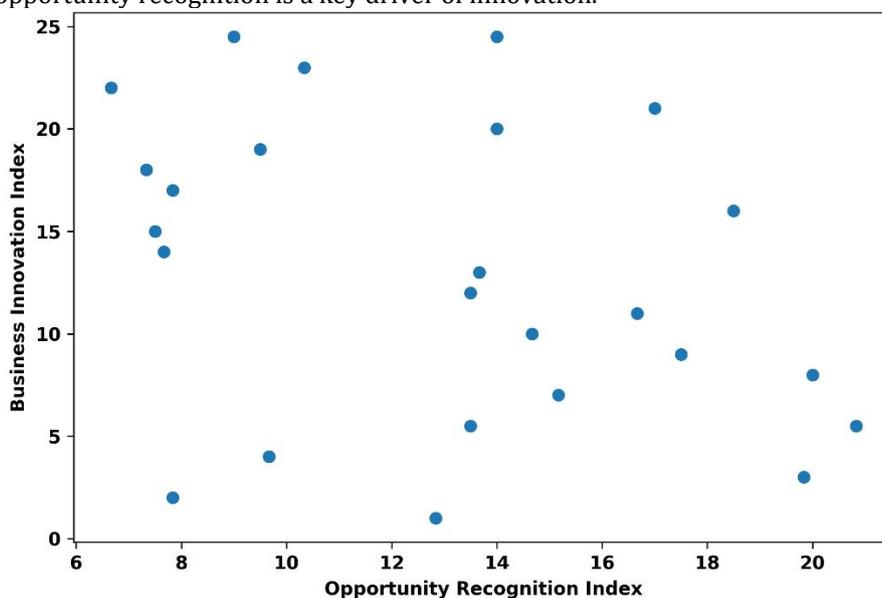


Figure 4: Relationship between Opportunity Recognition and Business Innovation

Summary of Key Findings

The findings overall give good empirical evidence to the main hypothesis of the study, which is that entrepreneurial marketing strategies expressed in the form of market orientation and opportunity recognition are a major determinant of business innovation within emerging economies. Market-

oriented companies have strong capabilities to identify opportunities, and opportunity recognition, in turn, increases the results of innovation. The results are obtained through various methods of analysis, which makes them have adequate strength to support the findings, even though the data presented in Table 5 is exploratory.

Table 5: Summary of Hypotheses Testing Results

Hypothesis	Relationship	Result
H1	Market Orientation → Business Innovation	Supported
H2	Market Orientation → Opportunity Recognition	Supported
H3	Opportunity Recognition → Business Innovation	Supported
H4	Opportunity Recognition mediates MO-Innovation link	Supported

4. DISCUSSION

The main aim of the research was to explore the impact of entrepreneurial marketing strategies especially market orientation and opportunity recognition on business innovation in the emerging economies. The empirical findings are high in support to the proposed framework showing that market-oriented entrepreneurial firms are in a better position to be able to identify opportunities and convert them into innovation outcomes. These results affirm the applicability of entrepreneurial marketing as a strategic tool to deal with uncertainty and resource constraints that are normally encountered by businesses in new markets.

The results show that market orientation has a negative and substantial relationship with business innovation. This observation is aligned with the findings of the previous studies that held the

opinion that business that proactively monitors business indicators, competition and customer preferences are better placed to generate new products and business models. The market orientation appears to play a very critical role of enabling firms to be proactive in terms of addressing the changes in the environment particularly in emerging economies where market volatility and institutional gaps are very much visible. This result was in contrast to the recent empirical evidence that highlights the applicability of the market-oriented strategies as the drivers of the performances of the firms and the outcome of innovations in the dynamic environments (Mathafena and Msimango-Galawe, 2023; Yaqub et al., 2025). The results will supplement the literature on entrepreneurial marketing that underlines that market-driven decision-making increases strategic

flexibility and innovation capacity (Alqahtani et al., 2025; Buccieri et al., 2023).

Besides giving a direct impact on innovation, market orientation was also observed to have a positive impact on opportunity recognition. This implies that well oriented firms are more effective in determining growth and investment opportunities which come about due to changes in market conditions. These observations conformed with the studies on entrepreneurship that highlight the element of market participation and information processing in the process of opportunity recognizing. The existing literature has demonstrated that market-oriented companies have better learning processes that support the process of identifying and analysing entrepreneurial opportunities (Anwar et al., 2022; Yaqub et al., 2025). The current research is an extension of this literature as it empirically proves this relationship in the context of an emerging economy, where opportunity recognition is frequently influenced by institutional and technological changes occurring rather rapidly.

The findings also reveal that opportunity recognition has a high positive influence on business innovation. Companies capable of identifying and leveraging growth opportunities and accessing investment capital have increased levels of innovation. This observation confirms previous studies that opportunity recognition is a major entrepreneurial outcome catalyst as it helps firms to move resources and test new ideas (Anwar et al., 2022; Buccieri et al., 2023). Opportunity recognition in emerging markets tended to be a critical ability since resources were usually scarce, thus the ability to sense opportunities was the only way to overcome the financial and structural limitations. The results of the study therefore highlight the significance of opportunity recognition as one of the strategic capabilities that connects the intention to entrepreneurship to a concrete innovation result.

The mediation analysis supports the fact that market orientation has an opportunity recognition mechanism by which business innovation is affected. Such mediating activity emphasizes the process nature of entrepreneurial marketing and that market orientation is not sufficient to drive innovation unless the ability to identify and respond to arising opportunities was in place. This outcome was aligned with the recent research that highlighted the mediating nature of opportunity-related capabilities between strategic orientations and the performance of a firm (Anwar et al., 2022; Mathafena and Msimango-Galawe, 2023). The study is empirically confirming this mediating effect, hence making it a part of more holistic learning on how entrepreneurial marketing strategies work in emerging economies.

The results also reflect larger views of innovation and capability-based views. The recent study indicates that the results of innovation are becoming more influenced by the capacity of firms to combine market knowledge with digital and organizational capabilities (Nasiri et al., 2023). Though the current research does not specifically target the issue of digitalization, the findings suggest that the market orientation and the recognition of opportunities can enable the building of the said capabilities by increasing the awareness of technological trends and customer needs among firms. Moreover, meta-analytic data show that innovation-focused-strategies, such as open and entrepreneurial strategies are positively correlated with the performance of firms in different settings (Nguyen et al., 2025). These results are accompanied by the present evidence that identifies the mechanisms, in particular, in which entrepreneurial marketing aids in innovation in new markets.

In terms of methodology, the findings can be matched with the previous empirical researches, which use quantitative designs to analyse entrepreneurial and marketing orientations (Joseph et al., 2017). The findings presented by the authors of the study are consistent in their results across various methods of analysis and contribute to the increase of confidence in the strength of the results even though the data that the authors analyzed is exploratory. Furthermore, the research fills the gap in the growing body of research on entrepreneurial marketing in emerging settings by empirically validating theoretical propositions that previously were spoken in a hypothetical way and not empirically verified (Anim et al., 2024; Buccieri et al., 2023).

These findings have practical implications to entrepreneurs and policymakers in emerging economies. To practitioners, the findings can indicate that innovation outcomes can be improved in resource-limited settings through investment in market intelligence activities and the development of an opportunity recognition culture. In their turn, policymakers can help promote entrepreneurial innovation through providing access to market information, investment networks, and training that would increase the ability to recognize opportunities (Anim et al., 2024; Yaqub et al., 2025). This paper contributes to the body of entrepreneurial marketing by empirically showing that the market orientation and opportunity recognition is a combination that will spur business innovation in the emerging economies. The findings give a more detailed interpretation of how entrepreneurial marketing strategies lead to the results of innovation by noting opportunity recognition as a mediating factor. Not only does this knowledge build upon the current theory, but it also

provides practical advice on how innovation-driven development can be promoted in new market conditions.

5. CONCLUSION

The study aimed to investigate the impact of entrepreneurial marketing strategies on business innovation in emerging economies. Using the quantitative method of analysis based on secondary data, the study suggests that market orientation and opportunity recognition are driving factors of innovation in entrepreneurial firms that work in dynamic and resource-limited environments. The findings indicate that market-oriented companies are in a better position to read market signals, react to the forces of competition and exploit new opportunities, which subsequently lead to improved innovation outcomes. One of the most important contributions of the study is that it has provided opportunity recognition as a mediating factor between market orientation and business innovation. This result shows that market orientation was not enough to bring forth innovation unless companies proactively identify and utilize the opportunities brought about by growth potential and availability of investment.

The empirical validation of this process-grounded relationship makes the study a contribution to entrepreneurial marketing theory and thus expands on the current body of research where the constructs have been studied singly. In a practical sense, the results indicate that business people in the emerging economies have to focus on building market intelligence capacities and they must create organizational culture that increases opportunities recognition. Policymakers can also contribute to the development of innovation-based entrepreneurship through enhancing availability of market information, funds and entrepreneurial training programs. Although the research was exploratory given the small size of the dataset, it gives a solid ground in which subsequent studies by using larger samples and longitudinal research designs can be used to conduct more research on the dynamics of entrepreneurial marketing in different emerging market environments.

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