

# **A STUDY OF THE IMPACT OF INNOVATION STRATEGY ON ENTREPRENEURIAL PERFORMANCE: THE MEDIATING ROLE OF ORGANIZATIONAL LEARNING**

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**Abstract:** In this study, entrepreneurial performance is the dependent variable, innovation strategy is the independent variable, and the core conceptual framework is established through demographic variables such as gender and age. This study proposes the following hypotheses: 1. There is a significant positive correlation between innovative strategy, entrepreneurial performance and organizational learning. 2. Organizational learning significantly moderates the relationship between innovative strategy and entrepreneurial performance. 3. Innovative strategy and organizational learning have a significant predictive power for entrepreneurial performance. In this paper, a total of 300 questionnaires were distributed and 288 valid questionnaires were returned, with a recovery rate of 96%, using employees of entrepreneurial enterprise A as a case study.

This study found that: 1. There is a significant positive relationship between innovation strategy, entrepreneurial performance and organizational learning. 2. Innovation strategy and organizational learning have significant predictive power on entrepreneurial performance. 3. Organizational learning did not significantly moderate the relationship between innovation strategy and entrepreneurial performance.

**Keywords:** Innovation Strategy, Organizational Learning, Entrepreneurial Performance

## **Introduction**

In the dynamic environment of contemporary business, innovation has become a cornerstone of organizational success and competitiveness. Entrepreneurial firms, in particular, rely heavily on innovation strategies to overcome uncertainty and capitalize on market opportunities. Therefore, understanding the relationship between innovation strategy and entrepreneurial performance has received significant attention from scholars and practitioners.

The significance of innovation strategy lies in its ability to drive organizational growth and sustainability. Innovation strategy has been defined as a set of actions, decisions, and processes designed to promote innovation within an organization (Schuh et al., 2021), encompassing multiple

aspects such as technological innovation, product innovation, and process innovation (Jiménez-Jiménez & Sanz-Valle, 2020). Organizations develop and implement innovation strategies to gain competitive advantage, increase market share, and achieve long-term success (Birkinshaw & Mol, 2019).

On the other hand, entrepreneurial performance is a multidimensional concept that reflects the effectiveness of entrepreneurial efforts in achieving organizational goals. It includes financial indicators such as profitability and growth, as well as non-financial indicators such as market share and customer satisfaction (Rauch et al., 2018). Entrepreneurial firms strive to achieve superior performance outcomes to secure funding, attract talent, and sustain operations in a highly competitive environment (Wiklund & Shepherd, 2019).

Organizational learning is an important mechanism through which innovation strategies influence entrepreneurial performance. Rooted in the concept of the learning organization (Senge, 2018), organizational learning refers to the process of acquiring, interpreting, and applying knowledge to improve organizational effectiveness and adaptability (Argote & Miron-Spektor, 2019). By facilitating the creation, dissemination, and utilization of knowledge, organizational learning enables firms to continuously innovate, improve operational efficiency, and proactively respond to market changes.

The theoretical framework of this study is mainly based on the resource-based view and the dynamic capabilities perspective. According to the resource-based perspective, firms can achieve sustainable competitive advantage by utilizing unique, valuable and irreplaceable resources and capabilities (Barney, 1991). In this context, innovation strategy represents a strategic resource that enables firms to differentiate themselves from competitors and create value for stakeholders (Helfat & Peteraf, 2015). In turn, entrepreneurial performance depends on the effective utilization of these strategic resources to produce superior outcomes (Eisenhardt & Martin, 2016). The dynamic capabilities perspective extends the RBV by emphasizing the role of organizational learning in shaping a firm's ability to adapt, innovate, and thrive in a dynamic environment. Organizational learning processes enable firms to develop and restructure their capabilities in response to changing market conditions and technological advances (Todorova & Durisin, 2007). By mediating the relationship between innovation strategy and entrepreneurial performance, organizational learning becomes a key enabler of strategic flexibility and long-term viability.

Understanding the impact of innovation strategy on entrepreneurial performance, mediated by organizational learning, is critical for academia, industry, and society. This study deepens our understanding of this relationship, fills gaps in the existing literature, and extends the theoretical framework. It provides insights into how innovation translates into performance outcomes for entrepreneurial firms and refines the models that explain competitive advantage in dynamic environments. The findings inform entrepreneurs, leaders, and policymakers about effective innovation

strategies. By identifying favorable strategies, the study provides guidance for resource allocation and strategic planning. The implications of this study extend to policy making and help design support mechanisms for innovation ecosystems. It advocates for inclusive and sustainable innovation practices that promote social well-being.

In conclusion, this paper aims to contribute to the existing body of knowledge by examining the impact of innovation strategies on firm performance, particularly the mediating role of organizational learning. By integrating the resource-based and dynamic capabilities perspectives, this study seeks to elucidate the underlying mechanisms through which innovation strategies affect firm-level outcomes and competitive advantage. Through rigorous empirical analysis and theoretical synthesis, this study aims to provide valuable insights for scholars, practitioners, and policymakers to help them promote innovation, entrepreneurship, and organizational learning in the contemporary business environment.

### **Research Objective (s)**

Objective 1. To examine the relationship between innovation strategies and entrepreneurial performance. The requirement is to explore the extent to which various innovation strategies, such as product innovation, process innovation and strategic innovation, affect the performance outcomes of entrepreneurial firms. Through empirical analysis, this study aims to identify the relative effectiveness of different innovation strategies in driving entrepreneurial success.

Objective 2. To assess the mediating role of organizational learning between innovation strategies and entrepreneurial performance: This objective involves investigating the mechanisms by which organizational learning facilitates the translation of innovative ideas into actual performance outcomes for startups. By applying mediation analysis, the study provides insights into how organizational learning affects the implementation of innovation strategies and ultimately has an impact on entrepreneurial performance.

Objective 3. Provide actionable recommendations for entrepreneurs and policy makers: Based on the empirical findings, this study aims to provide practical recommendations for entrepreneurs to help them enhance their innovation capabilities and improve performance outcomes. In addition, this study also aims to provide policy insights for policy makers aiming to create an environment conducive to innovative entrepreneurship.

### **Literature Review**

Understanding the intricate relationship between innovation strategy and entrepreneurial performance requires a comprehensive review of the existing literature. This chapter will comprehensively explore the theoretical underpinnings, empirical evidence and research gaps in this

area.

Innovation strategy, the compass that guides organizations through the choppy waters of the modern business environment, is a multifaceted concept that encapsulates a thoughtful and systematic approach to fostering creativity, generating new ideas, and translating them into tangible outcomes that confer competitive advantage (Schuh et al., 2021). As organizations navigate rapidly changing market dynamics and technological disruptions, developing and executing an effective innovation strategy is critical to their survival and success (Davila et al., 2019). At its core, innovation strategy consists of a subtle interplay between vision, strategic intent, and tactical execution aimed at leveraging internal and external resources to drive continuous renewal and differentiation (Jiménez-Jiménez & Sanz-Valle, 2020). It requires not only identifying unmet needs and potential opportunities, but also coordinating resources and capabilities to create value propositions that resonate with customers and stakeholders (Li et al., 2021). From the perspective of innovation economics, Wang et al. (2016) explored the different impacts of the three strategies of detection, defense and analysis on corporate performance by constructing a theoretical model of "strategic orientation-innovation-performance" and found that the positive effect of detection strategic orientation on corporate performance was the most significant. It is found that the positive effect of detecting strategic orientation on enterprise performance is the most significant, the positive effect of analyzing strategic orientation on enterprise performance is the second most significant, and the negative effect of defending strategic orientation on enterprise performance is to a certain extent. Most of the existing studies on the role mechanism of innovation strategy and enterprise performance are based on the background of the formal economic environment, while Zhang and Wang (2019), from the perspective of the informal economy, study whether there is a positive influence relationship between product innovation strategy and enterprise performance when enterprises face the competitive pressure of informal enterprises in the informal economy, and the results of the study show that in the informal economic environment, the innovation strategy of product formalization cannot. The results of the study show that in the informal economy, product-formalized innovation strategies do not lead to better firm performance, but product-service-oriented innovation strategies can gain competitive advantages for firms. The study of the role mechanism of innovation strategy and business model has also been an important topic in strategic management research. Different strategies chosen by enterprises will lead to differences in their entire value chain configuration and business model planning, which will have an impact on enterprise performance.

The concept of performance was introduced by Ryle (1949), which argues that the so-called performance is the benefits of achievements and behaviors. Campbell (1990) argues that performance is controlled by behavioral themes and consists of goal-related behaviors, and that performance can reflect the level of skills of all participants. Covin and Slevin (1991) argue that entrepreneurial performance is the organizational level entrepreneurial activity's outputs, entrepreneurial performance

is inherently multidimensional, and entrepreneurial performance should be evaluated from multiple perspectives. Kane (1996) argues that performance reflects the rewards or incentives that a subject receives after taking a series of steps to engage in business activities. Performance is the accomplishment and fulfillment of work activities or job duties over a certain period of time and involves goals, productivity, profitability and other indicators. Hayton (2003) argues that entrepreneurial performance mainly refers to risk-taking and innovation capabilities, in addition to the ability to identify and explore entrepreneurial opportunities. Liu (2002) Performance reflects not only the effectiveness and efficiency of the business over a certain period of time, but also the business performance of the owners and leaders. Zhang (2008) defines the connotation of entrepreneurial performance as the results obtained by entrepreneurs through a series of work behaviors that reflect the initial and growth of a new venture, with the ultimate goal of achieving the goals of entrepreneurship. In addition, external factors such as those mentioned by Shane and Venkataraman (2000) can also influence the success of entrepreneurial activities. These studies emphasize that entrepreneurial performance is not only influenced by internal factors but also by the external environment. Research on entrepreneurial performance also emphasizes the diversity of entrepreneurial activities. Entrepreneurship encompasses not only the start-ups of start-ups but also the innovative activities of established firms. This diversity is reflected in different types of entrepreneurial activities such as product innovation, process innovation, and market innovation. Research on entrepreneurial performance has explored the impact of different types of entrepreneurial activities on performance. The study by Markman et al. (2008) found that product and market innovations have different paths of impact on firm performance. This diversity helps to understand the complexity of entrepreneurial performance and also provides firms with more strategic options. Research on entrepreneurial performance also considers the multidimensional nature of performance. Performance includes not only financial performance, but also non-financial performance such as customer satisfaction, employee satisfaction, and social responsibility. This multidimensional perspective of performance helps to assess the impact of entrepreneurial activities more comprehensively.

Rui et al. (2005) pointed out that organizational learning is a learning process, through which the knowledge mastered by individuals who are good at learning and innovation is transformed into the shared knowledge of the organization through the knowledge dissemination mechanism within the organization, i.e., the individual cognitive model reaches a consensus in the interaction and forms the common cognitive model of the organization, which ultimately brings about the optimization and improvement of the organization's behavior. Some scholars also believe that organizational learning refers to a learning mechanism in which an organization uses relevant information and knowledge to continuously change and adjust itself to adapt to the ever-changing external environment in order to enhance its competitive advantage and efficiency. Li (2001) suggests that firms ultimately influence the

effectiveness of their entrepreneurial performance through the development of entrepreneurial strategies. In the existing research on the relationship between entrepreneurial strategy and entrepreneurial performance, most scholars agree that appropriate entrepreneurial strategy helps to improve the entrepreneurial performance of enterprises, but most of the existing research is limited to specific entrepreneurial strategies, and the relationship between the impact of different entrepreneurial strategy characteristics on entrepreneurial performance needs to be improved.

The literature review integrates insights from different research schools and provides a holistic understanding of how innovation strategy, entrepreneurial performance and organizational learning intersect with each other. It lays the foundation for empirical analysis and theory development in subsequent chapters.

## **Methodology**

This study samples the entire employees of the entrepreneurial firm A as a whole, which has 1200 employees.

With probability-based sampling methods, the sample size can be determined through the population collection process. For example: the sample size suitable for calculation, the sample size used in the study was determined using The Taro Yamane Sample Size Formula (1973) and the sample size was determined using a 95% confidence level and a permissible value. The sampling error is 5% or 0.05. The overall sample is 1200 individuals. When  $n$  = number of samples used in the study .  $N$  = size of the population,  $e$  = random sample error is set to 0.05 .

Sample sizes and formulas for calculations are listed below:

$$n = \frac{N}{1+Ne^2}$$
$$n = \frac{1200}{1+1200 \times 0.05^2}$$
$$n = 300$$

In order to increase the accuracy of the findings and the generalizability of the conclusions, this study conducted a questionnaire study on the employees of enterprise A. A total of 300 questionnaires were distributed and 288 valid questionnaires were returned, with a recovery rate of 96%.

In this study data will be collected through an online survey platform. Participants will receive an invitation via email which will include a link to the survey. The survey will be conducted electronically to facilitate access, minimize response time and ensure effective data collection. The survey will be accompanied by clear instructions and assurances of data confidentiality and anonymity to promote honest and candid responses. The study will adhere to ethical guidelines, including obtaining informed consent from participants, ensuring data privacy and confidentiality. If applicable, ethical approval will be sought from the relevant Institutional Review Board or Ethics Committee.

## Results

In the regression analysis of the effect of innovative strategy and entrepreneurial performance on organizational learning, the adjusted R-square is 0.802. Innovative strategy and entrepreneurial performance explain 80.2% of the variance in organizational learning. In the ANOVA test, the F-value is 1164.049 and the significance p-value is .000b less than 0.01, which means that the regression model is highly significant at the 0.01 level and the model is usable and meaningful. After the analysis of coefficient we found that the unstandardized coefficient of innovation strategy, entrepreneurial performance is 0.120 and standardized coefficient is 0.896 with p-value of 0.000, which means that there is a significant positive relationship between innovation strategy, entrepreneurial performance and organizational learning.

In the regression analysis of the effect of innovation strategy, organizational learning on entrepreneurial performance, the adjusted R-square is 0.664. innovation strategy, organizational learning can explain 66.4% of the variance of entrepreneurial performance. In the ANOVA test, the F value is 568.266 and the significance p-value is .000b less than 0.01, which means that the regression model is highly significant at the 0.01 level and the model is usable and meaningful. After the analysis of coefficient we found that the unstandardized coefficient of innovation strategy, organizational learning is 0.132 and the standardized coefficient is 0.816 with a p-value of 0.000, which means that there is a significant positive correlation between innovation strategy, organizational learning and entrepreneurial performance, i.e., innovation strategy, organizational learning has a significant predictive power on entrepreneurial performance.

After hierarchical regression analysis of the post-centering data can be seen the significant level of the coefficient of the interaction term between the independent variable (innovation strategy) and the moderator variable (organizational learning) after centering. In this study, the significance level of the coefficient of the interaction term between the independent variable and the moderator variable after centering is 0.110, which is greater than 0.05, indicating that the coefficient is not significant, i.e., organizational learning does not significantly modulate the relationship between innovation strategy and entrepreneurial performance.

## Discussion

The relationship between innovation strategy and entrepreneurial performance demonstrates a significant positive correlation, signifying innovation's pivotal role in organizational success and competitiveness (Damanpour, 1991). Organizations prioritizing innovation exhibit greater adaptability to market changes, capitalize on emerging opportunities, and deliver value to stakeholders. Innovation strategies stimulate entrepreneurial behavior by nurturing creativity, encouraging risk-taking, and fostering a proactive response to market shifts (Burgelman, 2019; Lumpkin & Dess, 2021).

The correlation between innovation strategy, organizational learning, and entrepreneurial performance underscores their interdependent nature, indicating a symbiotic relationship crucial for organizational success (Argyris & Schön, 2018). Cultivating a culture of innovation and continuous learning enhances an organization's ability to identify and exploit opportunities, adapt to environmental dynamics, and utilize internal resources effectively. This correlation emphasizes the importance of integrating innovation strategies with initiatives aimed at enhancing organizational learning to optimize entrepreneurial outcomes.

The predictive power of innovation strategy and organizational learning on entrepreneurial performance highlights their critical role as drivers of organizational success (Eisenhardt & Martin, 2016; Zahra et al.). Organizations investing in innovation and prioritizing learning initiatives are more likely to attain sustainable competitive advantage and long-term growth (Wang & Ahmed, 2007). Positive coefficients suggest that incremental enhancements in innovation strategy and organizational learning yield tangible improvements in entrepreneurial performance, emphasizing the cumulative impact of these factors (Zahra & George, 2002). Thus, organizations are encouraged to adopt an integrated approach that encompasses innovation and learning to enhance entrepreneurial outcomes effectively.

Moderators of organizational learning did not significantly alter the relationship between innovation strategy and entrepreneurial performance, suggesting an independent influence of organizational learning on entrepreneurial outcomes (Argyris, 2020; Levitt & March, 1988). However, other contextual factors like organizational culture, leadership style, or industry dynamics may moderate this relationship (Helfat & Peteraf, 2015; March, 2012). Further exploration of these factors is warranted to comprehensively understand the mechanisms driving organizational performance.

In summary, this study contributes to deepening our understanding of the intricate relationship between innovation strategy, organizational learning and entrepreneurial performance. By empirically demonstrating a significant positive correlation between them, this study extends the existing theoretical framework and provides actionable insights for organizational practitioners and policy makers.

Based on the findings of this study, we propose several strategic recommendations for organizations to improve entrepreneurial performance and foster sustainable competitive advantage through innovation and organizational learning activities:

Fostering a culture of innovation is a top priority, which requires organizations to prioritize the development of environments that encourage creativity, reward risk-taking, and support idea generation and experimentation. Leadership plays a critical role in championing innovation and creating an atmosphere conducive to entrepreneurial behavior. Investment in research and development (R&D) and the adoption of technology contribute to the creation of new knowledge, technologies and products. Collaboration with external partners can further enhance innovation. Facilitating knowledge sharing



and learning through formal training programs, communities of practice and collaborative platforms is critical for continuous improvement and adaptation. Adopting Agile and Lean practices improves the flexibility, responsiveness and efficiency of innovation and operations. In addition, fostering cross-functional collaboration can leverage different perspectives and expertise to generate innovative solutions. For policymakers, policy recommendations included creating an enabling ecosystem for innovation, promoting entrepreneurship education and training, supporting access to finance and resources, encouraging industry-academia collaboration, and promoting diversity and inclusion. These recommendations provide actionable insights for stakeholders to create an environment conducive to entrepreneurship and innovation in order to enhance competitiveness, job creation and social welfare.

The study highlights the importance of integrating innovation strategies with learning programs to promote entrepreneurial behavior and effectively contribute to organizational success. Despite the limitations of the study, its implications for theory and practice are significant and provide a foundation for future research efforts to delve deeper into the complex dynamics that shape entrepreneurial performance in organizational settings.

## **Conclusions**

The relationship between innovation strategy and entrepreneurial performance has been widely explored. Research has shown that organizations that emphasize innovation typically exhibit more significant entrepreneurial performance when they implement an innovation strategy. This relationship is validated across multiple dimensions, including metrics such as revenue growth, market share expansion, and new product development, a trend that is consistent with the findings of previous studies and further highlights the importance of innovation in driving entrepreneurial outcomes and sustaining competitive advantage.

In addition, the study found a significant positive correlation between innovation strategy, organizational learning, and entrepreneurial performance. This finding highlights the interdependence of these concepts and suggests that organizations committed to fostering a culture of innovation and continuous learning are more likely to achieve higher levels of entrepreneurial performance. This fits with the resource-based view of the firm, which identifies organizational capabilities such as innovation and learning as important determinants of competitive advantage and performance.

Innovation strategy and organizational learning were shown to have significant predictive power for entrepreneurial performance. This finding underscores the importance of adopting an integrated approach, i.e., combining innovation strategies with initiatives that promote organizational learning to improve entrepreneurial outcomes.

Although organizational learning was expected to significantly moderate the relationship between innovation strategy and entrepreneurial performance, the findings suggest otherwise. This

suggests that despite the independent correlation between organizational learning and entrepreneurial performance, it does not significantly alter the impact of innovation strategy on entrepreneurial outcomes. Further exploration is still needed to understand this subtle dynamic and its implications for theory and practice. Future research should explore other moderators, such as organizational culture, leadership style, or industry dynamics, in order to gain a more nuanced understanding of the complex interplay between these factors.

The generalizability of the findings may be limited by the specific context and sample characteristics of the study. Future research should replicate this study in different organizational settings and geographic contexts to validate the generalizability of the findings (Eisenhardt & Graebner, 2007).

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