

Entrepreneurial orientation and firm performance: a mediating role of firm resilience capability

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Abstract

Prior research suggests that although entrepreneurial orientation (EO) is generally positively associated with firm performance, several context-specific features and contingencies may affect this relationship. Accordingly, this article focuses on the specific context of migrant enterprises (MEs) during COVID-19 pandemic and introduces firm resilience capability as a mediator in understanding the relationship between EO and firm performance. Analysing a sample of 482 MEs, we found that EO and firm resilience capability positively influence the financial performance and the growth of MEs during the COVID 19 pandemic. Specifically, we found that firm resilience capability partially mediates the positive relationship between EO and financial performance, and growth of MEs. Notably, the study suggests that MEs should strengthen their EO to improve their resilience capability.

Keywords

Entrepreneurial orientation, migrant enterprises, resilience capability, COVID 19, financial performance, firm growth

Introduction

Entrepreneurial orientation (EO) has long been considered as a strategic resource that can contribute to improve performance (Rauch et al., 2009; Wiklund, 1999; Wiklund & Shepherd, 2003), including financial performance (Cho & Lee, 2020; Wilson & Perepelkin, 2020) and growth (Soininen et al., 2012) of mainstream businesses. However, whether and how the EO influences the performance of migrant enterprises (MEs) has yet to be investigated (Chung et al., 2020; Cruz et al., 2020) as the MEs are different from mainstream businesses, for example, in terms of access to the resources (lower access than mainstream businesses) in the host countries (Arslan et al., 2022; Jones et al., 2014; Ram et al., 2003). It is important to note that some prior studies have found no significant positive EO-firm performance relationship (Moreno & Casillas, 2008; Smart & Conant, 1994; Su et al., 2011). In addition, some recent studies (Hughes et al., 2018; Jiang et al., 2018; Poudel et al., 2019; Rezaei & Ortt, 2018) suggest that EO-firm performance relationship could be indirect and contextual. Moreover, scholars have suggested that the relationship between EO-firm performance could be impacted by the environmental crisis (Cannavale et al., 2020; Hernández-Perlines et al., 2021), such as COVID-19 pandemic, which may require firms to be resilient to cope and sustain with it (Obrenovic et al., 2020). To advance the literature on EO-performance relationship, this study aims to investigate EO-performance relationship in the contexts of MEs and COVID 19 pandemic.

Values of the resources and capabilities are contextual (Barney, 1991; Teece et al., 1997). In the current context of COVID 19 crisis, scholars (Khurana et al., 2022; Wieczorek-Kosmala, 2022) consider resilience capability as a critical capability for firms to bounce back from the COVID-19 crisis and in turn to achieve improved performance. COVID-19 has brought severe health and economic disturbances to the world. Movement restrictions because of lockdown severely affected supply chain (Liu et al., 2020). Health risks left

businesses to struggle to recruit labour to run their standard production capacity (Zighan et al., 2021a). Demand, purchasing patterns, and behaviours of customers were changed significantly (Carlsson-Szlezak et al., 2020; Donthu & Gustafsson, 2020; Islam et al., 2021). Thus, the pandemic has hit many businesses severely (Donthu & Gustafsson, 2020; Islam et al., 2021) and highlighted the critical role of resilience capability (Khurana et al., 2022; Wieczorek-Kosmala, 2022).

The effects of COVID 19 have been found to be disproportionate among the individuals and businesses. For example, the effect of COVID-19 pandemic has been found to be disproportionately higher to migrants (Katikireddi et al., 2021) and their businesses (Agyemang et al., 2021; Fairlie, 2020; Tai et al., 2020; Vorobeva & Dana, 2021) than native population and their businesses, highlighting the critical role of resilience capability in MEs. However, research on resilience capability seems to have mainly focused on mainstream businesses (Polyviou et al., 2019; Wieczorek-Kosmala, 2022). EO (Li et al., 2021) and firm resilience capability (Ozanne et al., 2022; Zutshi et al., 2021) have been highlighted as a critical resource and a capability of mainstream businesses, respectively, during the crisis of COVID 19. However, to the best of our knowledge, their roles in the MEs, specifically, during the crisis of the COVID 19 pandemic has yet been unexplored. Thus, our understanding of its roles in the context of MEs during the crisis of the COVID 19 pandemic has yet been underdeveloped.

Prior studies suggest that firms' entrepreneurial orientation (Iborra et al., 2020), financial performance, and resilience capability (Gölgeci & Kuivalainen, 2020; Hendricks & Singhal, 2005) should be linked with each (Zighan et al., 2021a). The resilience capability is defined as firm's ability to recover or bounce back quickly from difficulties, with the emphasis on the ability to adapt after a disruption (a shock) has occurred (Linkov & Trump, 2019; Parker & Ameen, 2018; Wieczorek-Kosmala, 2022; Zighan et al., 2021a). Therefore,

prior studies have conceptualised resilience capability as a dynamic capability (Chowdhury & Quaddus, 2017; Jiang et al., 2019; Khurana et al., 2022; Ozanne et al., 2022). The dynamic capability (Teece, 2007; Teece et al., 1997) refers to the ability of a firm to sense and seize market opportunities and to sustain competitiveness through adjusting and reconfiguring processes, resources, and capabilities as per changes in environment.

Similarly, EO is defined as the Thus, EO has been conceptualised as a valuable, rare, inimitable, and non-substitutable (VRIN) resource (Poudel et al., 2019). The resource based view of firms (Barney, 1991) posits that the VRIN resources of a firm are the sources of its competitive advantages or improved performance. According to Priem and Butler (2001), the resources processing capabilities are necessary to realize the value of the VRIN resources. Similarly, according to Lin and Wu (2014), a dynamic capability is necessary to process the positive effects of VRIN resources on firm performance. Therefore, we consider the resilience capability as a potential mediator in the relationship between EO-performance (financial performance and growth) of MEs during the crisis of COVID 19 pandemic.

Drawing on the resource based view of firms (Barney, 1991) and dynamic capability perspective (Teece, 2007; Teece et al., 1997), and analysing a sample of 482 MEs in the UK obtained during the period of the COVID-19 pandemic (from July 2021 to October 2021), we aim to answer the following research questions.

RQ1. Does EO positively influence the performance (financial performance and growth) of MEs during the crisis of COVID 19 pandemic?

RQ2. Does resilience capability mediate the MEs' EO-performance (financial performance and growth) relationship?

This study aims to contribute to both theory and practice. First, this study addresses the recent call for more research considering the nuanced ways ethnic or migrant owned

businesses adapt and innovate in response to the crisis of COVID-19 pandemic (Korede et al., 2021). The scale of uncertainties to MEs caused by the COVID 19 pandemic should entail the investigation of COVID-19 related resilience of MEs, which have been severely affected by the COVID 19 (Garel & Petit-Romec, 2021; Huang et al., 2020; Sarkar & Clegg, 2021), in much more detail (Zighan et al., 2021a) (Zighan et al., 2021b)..

Second, by investing the mediating role of resilience capability, a dynamic capability (Chowdhury & Quaddus, 2017; Jiang et al., 2019; Khurana et al., 2022; Ozanne et al., 2022), in the relationship between EO, a VRIN resource (Poudel et al., 2019), and firm performance, this study cross fertilises the resource-based view (Barney, 1991) and the dynamic capability perspective (Teece, 2007; Teece et al., 1997) in explaining firm performance. Thus, this study contributes to the development of resource-based view (Barney, 1991) and dynamic capability perspective (Teece, 2007; Teece et al., 1997), and, specifically, the literature on VRIN resources – firm performance relationship (Lin & Wu, 2014).

Third, scholars argue that financial performance and growth of firms are two different dimensions of firm performance, and their relationship is not necessarily always positive (Davidsson et al., 2009; Demirgunes & Ucler, 2015; Soininen et al., 2012), suggesting that financial performance and firm growth should not be combined, unlike many prior studies that have combined both and created a single firm performance construct (Rauch et al., 2009; Wiklund, 1999; Wiklund & Shepherd, 2003). Therefore, by decoupling the firm performance to financial performance and firm growth and investigating the effect of EO (direct and indirect) and firm resilience capability on them independently but simultaneously, this study contributes to advance the EO-performance literature in general and EO-financial performance (Cho & Lee, 2020; Wilson & Perepelkin, 2020) and EO-firm growth (Soininen et al., 2012) literature in particular.

Fourth, Interest of stakeholders in better understanding the phenomenon of entrepreneurship and firm growth has long been growing because firm growth usually generate more new jobs (Chege & Wang, 2020; Moreno & Casillas, 2008) and hence contributes to improve socio economic status of individuals, firms, regions, and states (Urbano et al., 2019). Unfortunately, firm growth has relatively been less studied dimension of firm performance (Moreno & Casillas, 2008). Thus, this study contributes to fill this gap by investigating EO – firm growth relationship (Soininen et al., 2012) or EO-ME growth relationship (Wang & Altinay, 2012).

Fifth, although mainstream business literature has investigated the association between EO and firm performance (Hughes et al., 2018; Jiang et al., 2018; Li et al., 2009; Poudel et al., 2019; Rezaei & Ortt, 2018; Wang, 2008), literature on EO-performance relationship of ethnic or migrant enterprises is relatively in an embryonic stage (Wang & Altinay, 2012). Therefore, by investigating EO-performance (financial performance and growth) relationship of MEs, this study contributes to fill this research gap.

Finally, given that the effect of COVID-19 pandemic on ethnic population or migrants (Katikireddi et al., 2021) and their enterprises have been disproportionately higher than that on mainstream businesses (Agyemang et al., 2021; Fairlie, 2020; Tai et al., 2020; Vorobeve & Dana, 2021). Hence, focusing on search for resources and capabilities that enables MEs, to cope with the effects of COVID 19 pandemic has been paramount not only for the researchers (Belitski et al., 2021; Wang et al., 2020), but also for the owners and managers of the MEs.

The rest of the paper is structured as follows: After the introduction is a section that develops the conceptual model and hypotheses. Then comes a description of the methodology used. In the following sections, the main findings are set forth, they are discussed, and their

implications for theory and practitioners are presented. Finally, the limitations of this study and areas for future research with final conclusions are presented.

Conceptual framework and hypothesis development

Resilience capability as a dynamic capability

The resilience capability requirements in the wake of disruptive occurrence, for example, during COVID-19 pandemic can be analysed through the lens of dynamic capabilities perspective (Khurana et al., 2022). The basic premise of the dynamic capability perspective is a firm's capacity to integrate, build and reconfigure organizational resources using its processes to respond to environmental changes and uncertainties and to design new value-creating strategies (Eisenhardt & Martin, 2000; Teece et al., 1997). The dynamic capability perspectives are understood along the three elements of sensing, seizing, and reconfiguring/transforming (Teece, 2007; Teece, 2012). In the same vein, we argue that businesses need to develop dynamic capabilities to mitigate vulnerabilities in an uncertain environment (e.g., COVID-2019) (Ali et al., 2022), which necessitates resilience capabilities by sensing, seizing, and transferring/configuring to achieve improved performance and growth.

The sensing, seizing, and transferring/configuring elements of firms' resilience capability can be expounded upon through the lens of the dynamic capability perspective (Teece, 2012). Sensing relates to how an organization identifies and assesses an opportunity (Teece, 2012) by gathering market intelligence, exploring options, or innovating and anticipating discontinuities (Mikalef & Pateli, 2017; Su & Linderman, 2016) which, in our study, is commensurate with MEs' entrepreneurial capability to sense new opportunity for product/process development and to prevent potential vulnerabilities in the performance. Despite an organisation's best effort to sense the environment, the capacity to respond is

more important in coping with disruptions (Su & Linderman, 2016), such as COVID-2019 (Ozanne et al., 2022). Thus, seizing is about the mobilisation of resources to capitalize on an opportunity and create value (Teece, 2012), but also to minimize disruptions, COVID-2019 crisis (Ozanne et al., 2022). This involves finding solutions for customers and adopting best industry practices to deliver value and enhance growth. The dynamic capability perspective (Teece et al., 1997) stresses that winning companies in the market should reconfigure their resources and capabilities quickly to recover competencies during turbulent times. In this sense, reconfiguring is about continued renewal (Teece, 2012), which enables ongoing changes to products and processes as firms adapt to changing customer expectations (Su & Linderman, 2016), and respond to external threats and shifting business priorities (Mikalef & Pateli, 2017). We thus argue that businesses should have the resilience capability to reconfigure resources and capabilities to recover quickly from disruptions (Ozanne et al., 2022).

We agree that EO-performance has been well established in the extant literature. However, resilience capability may be necessary for MEs in developing EO-Performance link in turbulence like COVID-2019. MEs need to consider elements such as sensing, seizing, and transferring/configuring to achieve resilience in the crisis (Ozanne et al., 2022). This line of reasoning suggests that innovativeness, proactiveness, and risks taking propensity are the features of entrepreneurial oriented firms (Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005), which they can use in uncertain and disruptive environment (Jantunen et al., 2005) and prosper and flourish in a competitive, uncertain, and disruptive environment (Lumpkin & Dess, 2001; Shane & Venkataraman, 2000), but MEs still need ability to recover or bounce back quickly from difficulties, with the emphasis on the ability to adapt after a disruption (a shock) has occurred (Linkov & Trump, 2019; Parker & Ameen, 2018; Wieczorek-Kosmala, 2022). We argue that this is the role played by MEs resilience: Resilience capability act as the

mechanism through which MEs mobilize resilience related critical resources by sensing, seizing, and transferring/reconfiguring opportunity. To support the logic of MEs resilience capabilities mediating the relationship between EO-performance (financial performance and growth), we develop this paper.

EO – Financial performance

In a dynamic and disruptive business environment, the profitability and life span of existing products and services are uncertain and hence businesses need to constantly sense and seize emerging opportunities out of the environment to adapt to as well as to thrive in the uncertain environment (Moreno & Casillas, 2008; Teece, 2007). The COVID-19 pandemic has created the business environment more dynamic, disruptive, and unpredictable (Donthu & Gustafsson, 2020; Gursoy & Chi, 2020), forcing the businesses to be more innovative, proactive, and risk taker (Al-Omoush et al., 2020; Kim et al., 2021). Innovativeness, proactiveness, and risks taking propensity are the key dimensions of EO (Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005).

Prior studies (Lumpkin & Dess, 1996; Miller, 1983; Wiklund & Shepherd, 2003, 2005; Zahra & Covin, 1995) suggested that EO, as a VRIN resource (Poudel et al., 2019), positively influences firm performance. Businesses may thus benefit from adopting and strengthening their EO (Moreno & Casillas, 2008; Rauch et al., 2009), particularly ethnic businesses, during highly uncertain and disruptive business environments (Zighan et al., 2021a), for example, as a result of COVID 19 pandemic (Donthu & Gustafsson, 2020).

Scholars (Barringer & Bluedorn, 1999; Lee et al., 2001; Wiklund & Shepherd, 2003) suggest that entrepreneurial orientated firms have the capabilities to sense and seize new market opportunities. Uncertain, dynamic, and disruptive environment could be a source of new market opportunities (Jantunen et al., 2005). In addition, the COVID 19 pandemic has

not only challenges the businesses, but also provides them new opportunities (Donthu & Gustafsson, 2020). Hence, entrepreneurial oriented firms can prosper and flourish in a competitive, uncertain, and disruptive environment (Lumpkin & Dess, 2001; Shane & Venkataraman, 2000), for example during the COVID 19 pandemic (Donthu & Gustafsson, 2020; Kalaighnam et al., 2021). Due to their higher level of innovativeness, proactiveness, and risk taking attitude and behaviour, entrepreneurial oriented businesses are more likely to sense and seize opportunities earlier than their competitors (Covin & Slevin, 1991; Miller, 1983; Moreno & Casillas, 2008; Wiklund, 1999; Zahra & Covin, 1995). They are more likely to be first mover in the market (Anderson & Eshima, 2013). Hence, they will be awarded with first mover advantages (Kerin et al., 1992), for example, they can target highly profitable premium markets and generate high profits (Zahra & Covin, 1995).

Entrepreneurial oriented firms are innovative, proactive, and risk takers (Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005). Drawing on the resource based view (Barney, 1991) and conceptualising innovativeness as a strategic resource (Hult & Ketchen Jr., 2001), scholars have positively linked it to competitive advantage (Hult & Ketchen Jr., 2001) and firm performance (Avlonitis & Salavou, 2007). Innovative firms can renew their operations and update their products and services in marketplace and hence improve their profitability (Li et al., 2009; Lumpkin & Dess, 2001). According to Lumpkin and Dess (1996) proactive firms aggressively challenges their competitors and anticipate changes in markets, for example, changes in the needs and demands of customers and the actions of competitors. Hence, proactiveness may help firms develop their better position in market (Li et al., 2009). Proactiveness enables firms to sense and seize new opportunities in markets before competitors (Lumpkin & Dess, 1996). Similarly, propensity to take high risks enables entrepreneurial firms to pursue and seize new market opportunities, which are usually risky and less entrepreneurially oriented firms may averse such opportunities (Zahra, 1991), before

their competitors (Anderson & Eshima, 2013) to obtain higher returns (Lumpkin & Dess, 1996). Hence, EO enables firms to capture first mover advantages (Kerin et al., 1992) that should lead to improved financial performance (Moreno & Casillas, 2008). As prior studies have positively linked all three dimensions of EO to financial performance of a firm, “the composite measure of these dimensions should also contribute to firms’ financial performance (Rank & Strenger, 2018).”

Although several studies have suggested that entrepreneurial orientation is positively associated with firm performance (Keh et al., 2007; Lumpkin & Dess, 1996; Wiklund & Shepherd, 2003, 2005), some studies suggest that the role of EO in improving firm performance is not straightforward (Bhuian et al., 2005; Moreno & Casillas, 2008; Su et al., 2011). Nevertheless, the majority of studies, including a meta-analysis (Rauch et al., 2009), have found positive relationship between EO and firm performance. In addition, according to Wang and Altinay (2012), EO should be positively associated with the performance of ethnic or migrant enterprises. We therefore propose our first hypotheses as follows:

Hypothesis 1. EO positively influences the financial performance of MEs.

EO-Firm Growth

Prior studies suggest that innovativeness (Gomezel & Aleksić, 2020), proactiveness (Gao et al., 2018), and propensity to take risks (Shi et al., 2018), the three key dimensions of entrepreneurial orientation (Covin & Slevin, 1989; Miller, 1983), contribute to stimulate firm growth (Wang, 2008; Wang & Altinay, 2012).

Prior studies have positively linked EO to various types of firm performances (Anderson & Eshima, 2013) or various indicators of firm growth, for example, sales growth

(Altinay et al., 2016; Covin et al., 2006), profitability (Baker & Sinkula, 2009), financial performance (Moreno & Casillas, 2008), market share growth (Altinay et al., 2016), etc.

However, very few studies (Altinay et al., 2016; Moreno & Casillas, 2008; Wiklund & Shepherd, 2005) have yet investigated the effect of EO on firm growth. Among those few studies, some have found significant positive relationship (Anderson & Eshima, 2013), while others (Moreno & Casillas, 2008) found insignificant relationship between EO and firm growth (as measured by growth in sales), suggesting the relationship is complex and calling for more empirical studies (Moreno & Casillas, 2008). In addition, prior studies captured a single aspect of firm growth, for example, increase in sales volume (Reuber & Fischer, 2002) or business premises (Morris et al., 2006), or increase in sales and market share growth (Altinay et al., 2016). However, firm growth should be a composite measure of multiple factors/aspects (Avlonitis & Salavou, 2007; Lumpkin & Dess, 1996). Therefore, this study contributes to this research gap by adopting a composite measure of firm growth (Rank & Streng, 2018; Wang, 2008).

According to Anderson and Eshima (2013), EO represents an organizational posture that facilitates the structuration, bundling, and leveraging of organizational resources toward entrepreneurial aims. Hence, EO, as a valuable, rare, inimitable, and non-substitutable resource (Anderson & Eshima, 2013; Kiyabo & Isaga, 2020; Poudel et al., 2019; Wiklund & Shepherd, 2011), should be a source of competitive advantage, and improved performance and growth.

Entrepreneurial firms are more likely to be proactive and innovative in sensing and seizing new opportunities and hence they introduce new products and services in markets and also develop new markets for their products and services (Lumpkin & Dess, 1996). Hence, EO should enable firms to increase number of customers, market share, and sales turnover (Wang & Altinay, 2012). Moreover, various studies hinted that ethnic enterprises or MEs

grow through product or services innovation (Chung et al., 2020; Wang & Altinay, 2012).

We therefore formulate our second hypothesis as follows:

Hypothesis 2: EO positively influences the growth of MEs.

EO – Firm resilience

Scholarly attention of resilience is growing recently in the field of psychology (Joyce et al., 2018), economics (Lazzaroni & van Bergeijk, 2014), business and management (Linnenluecke, 2017) and supply chain management (Ali & Gölgeci, 2019; Sheffi & Rice Jr, 2005). However, supply chain management resilience has received relatively stronger scholarly focus in literature (Ali & Gölgeci, 2019; Iftikhar et al., 2021), while the focus on firm or organisational resilience capability is still weak. Firm resilience can be defined from multiple perspectives (Duchek, 2014). This study defines firm resilience capability as a firm's ability to effectively anticipate and absorb unexpected events, develop situation-specific responses, bounce back to normal operation, and ultimately engage in transformative activities during or after the crisis/disruption has occurred (Duchek, 2014; Lengnick-Hall et al., 2011). Generally, it is defined as the ability of a firm to recover or bounce back quickly from difficulties, with the emphasis on the ability to adapt after a disruption (a shock) has occurred (Linkov & Trump, 2019; Parker & Ameen, 2018; Wieczorek-Kosmala, 2022). Scholars suggest that firms can develop or strengthen their resilience capability through internal self-renewal (Covin et al., 2006; Iftikhar et al., 2021). EO is “a process by which organizations renew themselves and their markets by pioneering, innovation and risk taking” (Miller, 1983, p. 770). Thus, EO should contribute to strengthen the resilience capability of firms.

Innovativeness, proactiveness, and risk-taking propensity are the three main dimensions of EO (Rank & Streng, 2018; Verbano et al., 2020). As being a proactive,

innovative, and risk taker, entrepreneurial oriented firms proactively perform the analysis of their external environment and internal capability and resources, which may enable them to develop strategies to match the resources and capabilities to address current and future environmental dynamism through innovations (e.g., process, product, operations, strategies etc.) (Rank & Streng, 2018).

Innovativeness is a key characteristic of a successful entrepreneurial firm (Verbano et al., 2020). It reflects the willingness and behaviour of the firm towards adopting more entrepreneurial approaches (Freixanet et al., 2021) in improving its product, process, operations etc. (Rank & Streng, 2018). Therefore, innovativeness enables firms to manage environmental uncertainty, and build operational resilient (Ramezani & Camarinha-Matos, 2020). Similarly, proactiveness enable the firms to analyse their environments (dynamic and unpredictable) to sense and then seize opportunities and neutralise threats ahead of competitors (Rank & Streng, 2018). Likewise, the higher the risk-taking propensity of firms, the higher their engagement in seizing new opportunities, for example, new product, process, and market development (Ahworegba et al., 2020; Rank & Streng, 2018), enabling them to not only survive, but also thrive in uncertain or disruptive environment (Brouthers et al., 2015; Freixanet et al., 2021). Therefore, EO should enable firms to develop resilience capability “to recover and bounce back when confronted with a threatening and stressful external event” (Iborra et al., 2020), similar to one that is created by recent COVID-19 pandemic (Donthu & Gustafsson, 2020).

According to Iborra et al. (2020), to achieve resilience, firms should be able to efficiently respond to the changing environments through updating strategies and adopting ambidexterity. Prior studies suggest that EO enables firms to update strategies and achieve ambidexterity (Ghantous & Alnawas, 2020; Kollmann & Stockmann, 2010; Lee & Kreiser, 2018; Zhang et al., 2016). Importantly, a recent study in Jordan (Zighan et al., 2021a)

demonstrates positive association between EO and resilience capability of small and medium enterprises during the crisis of COVID-19 pandemic. Therefore, we propose the following hypothesis.

H3. EO positively influences the resilience capability of MEs during the COVID 19 Pandemic

Firm Resilience capability, financial performance, and firm growth

Recently, there is a growing scholarly interest in the relationship between firms' resilience capability and their performances. For example, supply chain resilience has been linked to firms' performance (Abeysekara et al., 2019; Yu et al., 2019), and competitive advantages (Abeysekara et al., 2019). However, the investigation of firm resilience capability and firm performance (financial performance and/or growth), specifically, in the context of MEs during the crisis of the COVID 19 pandemic, is still lacking (Zighan et al., 2021a).

Scholars (Birkie et al., 2017) argue that resilience capability enables firms to integrate and transform their internal and external resources, respond to the changes brought by various disruptions, and thereby achieve a higher operational performance while maintaining efficiency in the value creation activities. Empirically, the resilience capability (particularly, supply chain resilience capability) has been positively linked to firm performance during the crisis or disruptions (Abeysekara et al., 2019; Gölgeci & Kuivalainen, 2020; Yu et al., 2019). A recent meta-analysis (Iftikhar et al., 2021) has also demonstrated the positive relationship between resilience capability and firm performance. Thus, scholars have noted that in absence of resilience capability during the event of disruption or crisis (e.g., COVID-19 pandemic), firms' financial performance may be deteriorated (Gölgeci & Kuivalainen, 2020; Hendricks & Singhal, 2005).

However, other scholars (Jüttner et al., 2003) argue that improving and developing resilience capability incurs cost to the firms. Hence, it should be effectively and efficiently utilised; otherwise, it can deteriorate the firms' financial performance (Li et al., 2017). Literature on the relationship between firms' resilience capability and performance is still rare despite such conflicting assertions and literature (Iftikhar et al., 2021). Given the current crisis of the COVID 19 pandemic (Wieczorek-Kosmala, 2022), empirical studies investigating the relationship between firms' resilience capability and performance is timely and important for the development of both theories and practices (Wieczorek-Kosmala, 2022).

Drawing on the dynamic capability perspective (Teece et al., 1997), scholars (Birkie et al., 2017) argue that resilience capability enables firms to reconfigure resources to respond to the changes brought by various disruptions and thereby achieve higher operational performance while maintaining efficiency in the value creation process. Recently, Wieczorek-Kosmala (2022) has demonstrated the positive effects of resilience capability of firms on their competitive advantage, and superior performance. On the other hands, if a firm unable to maintain business stability during a disruption appear to incur financial costs in terms of backorders, sales loss, reduced market share, diminished revenue, and shareholder value (Gölgeci & Kuivalainen, 2020; Iftikhar et al., 2021). Pettit et al. (2010) suggest that firms should identify the effects of disruptions as quickly as possible to mitigate their effects. In this regard, resilience capability can play important roles in identifying and mitigating the effects of disruptions by assisting the firms in monitoring changes in the environment and developing and implementing strategies relating to, and address, the changes in customer needs, competitors' actions, and technologies (Abeysekara et al., 2019). Similarly, prior studies (Duchek, 2014; Lengnick-Hall et al., 2011) suggest that resilience capability enables firms not only to cope effectively with the unexpected crisis and bounce back from it, but

also to foster their growth during the crisis. Resilience capability enables firms not only to address the current and past crisis but also to anticipate and then direct resources and capabilities towards minimising the effects of anticipated future crisis (Duchek, 2014). Therefore, we develop the following hypothesis.

H4: Resilience capability positively influences the ME's financial performance.

H5. Resilience capability positively influences the ME's growth.

Mediating role or Resilience Capability

Some scholars have suggested that the relationship between EO and firm performance may be more complex than a simple linear effect because of inconsistent results of the prior empirical studies (Li et al., 2009; Lumpkin & Dess, 1996; Su et al., 2011; Wiklund & Shepherd, 2005). Scholars have suggested that firms' entrepreneurial orientation (Iborra et al., 2020), financial performance, and resilience capability (Gölgeci & Kuivalainen, 2020; Hendricks & Singhal, 2005) should be linked with each. Therefore, we consider the resilience capability as a potential mediator in the relationship between EO-performance (financial performance and growth) of MEs. This suggests that the relationship could be indirect, and the resilience capability should be a potential mediator in the relationship between EO-performance (financial performance and growth).

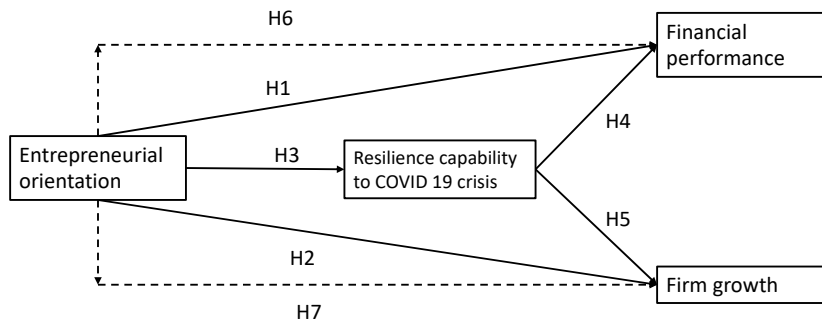
As hypothesized above, EO positively influences firms' resilience capability (H3), financial performance (H1), and growth (H2). In addition, it has also been hypothesized that firms' resilience capability positively influences their financial performance (H4), and growth (H5). Drawing on the mediation logic (Baron & Kenny, 1986), we argue that the relationship between firms' EO and financial performance, and growth, should be hypothesized to be indirect through the firms' resilience capability.

The firms' EO-resilience capability-performance (financial and growth) relationship remains under researched. Understanding the EO-resilience capability- performance (financial and growth) relationship in MEs during the crisis of COVID-19 is important for several reasons. First, prior studies largely focus on mainly supply chain resilience, but not on firms' overall resilience, as an outcome of entrepreneurial firms (Duchek, 2014). Second, although some scholars have stated the need of understanding the performance outcomes of firm resilience (Duchek, 2014), scholarly focus on this area is still rare. Drawing on the logic and arguments presented above, we develop the following hypotheses.

H6. Firm resilience capability mediates the EO-financial performance relationship of MEs during the COVID 19 pandemic.

H7. Firm resilience capability mediates the EO-firm growth relationship of MEs during the COVID 19 pandemic.

Figure 1. Conceptual framework



----- indirect effects through resilience capability to COVID19 crisis

Methodology

Data for this research was collected from Nepali MEs in the UK. To collect data, first, a list of Nepali MEs in the UK and their contact details were prepared through online searches, personal networks, UK based Non-Residential Nepali Association (NRNA), and chain referral technique. We managed to identify and prepare a list of 1006 Nepali MEs in the UK. Second, the questionnaire was pilot tested by sending it to the six MEs from the list and based on their comments and feedback, the questionnaire was amended and finalised. Third, following the procedures described in Dillman (2007), initial emails or messages (mobile phone or Facebook), providing a link to the survey were sent to the owners of all the listed MEs. After sending a few reminders, a total of 485 complete responses (48.5%) were received, which is an acceptable response rate in such an organisational survey (Greer et al., 2000). The data were collected from July to October 2021. In that duration, the COVID 19 pandemic was highly prevalent in the UK.

Some responses were received after sending a few reminders via email or message (mobile phone or Facebook) via telephone, raising the possibility of response bias. Therefore, using a method suggested by Armstrong and Overton (1977), response bias was assessed.

The results of the test confirmed that no significant level of response bias was present in the responses.

Variables and measures

Dependent variables.

Financial performance, and growth are the dependent variables in this study. Financial performance was measured by adopting eight indicators from Anderson et al. (2015) and Moorman and Rust (1999) and firm growth was measured by adopting eight indicators from Eddleston et al. (2013) and Wang and Altinay (2012).

Independent variables

E and firm resilience capability are the independent variables. EO was measured by adopting the twelve out of thirteen indicators from Wang and Altinay (2012) as one indicator was removed due to its low factor loading. Firm resilience capability, which is conceptualised as a mediator in the relationship between EO and financial performance and EO and firm growth, was measured by adopting four items from Parker and Ameen (2018). All the indicators of the dependent and independent variables were measured on a Seven-point Likert scale (see Appendix A).

Control variables

Firm age (Anderson & Eshima, 2013; Baum et al., 2000; Coad et al., 2013) and firm size (Baum et al., 2000; Majumdar, 1997; Pelham, 2000) have long been considered as demographic factors influencing firm performance. Therefore, their effects on the firms' financial performance, and growth, were controlled for to strengthen the robustness of this study.

Measurement model, reliability, and validity of constructs

Confirmatory factor analysis (CFA) was performed to evaluate the measurement model (Byrne, 2012). The measurement model included all the latent constructs (EO, firm resilience capability, financial performance, and firm growth) of this study. The CFA produced the following goodness of fit statistics: Chi-square test (X^2) = 1275.421 (df = 440, P = 0.00), root mean square error of approximation (RMSEA) = 0.075, comparative fit index (CFI) = 0.937, Tucker-Lewis index (TLI) = 0.929, standardized root mean square residual (SRMR) = 0.056, which indicate that the measurement model fit with the data at an acceptable level (Bentler & Yuan, 1999; Hu & Bentler, 1999; Pallant, 2013).

CFA result shows that the standardized factor loadings of each latent construct are above 0.7 except for one factor (factor loading = 0.517) of EO (see Appendix A). Likewise, Cronbach's alpha and the composite reliability of each latent construct is above 0.7 (see Appendix A). These results confirm the internal consistency, composite reliability, and convergent validity of all the latent constructs of this study (Fornell & Larcker, 1981; Hair et al., 2006; Pallant, 2013).

The average variance extracted (AVE) of all the latent constructs are above the minimum threshold of 0.5 and lower than the composite reliability (CR) of their respective constructs (see Appendix A), confirming further the convergent validity of the constructs (Fornell & Larcker, 1981; Hair et al., 2006). Moreover, the square roots of the AVE of the latent constructs are higher than the correlation coefficients between them (see Appendix A), confirming their discriminant validity and suggesting no serious issue of multicollinearity (Fornell & Larcker, 1981).

Assessment of Common Method Bias (CMB)

The questions about both independent and dependent variables were asked in the same self-reported questionnaire, which risk CMB in their responses (Podsakoff et al., 2003). Therefore, this study reduces the risk of CMB by following the procedures suggested by Podsakoff et al. (2003). For example, firms' and respondents' anonymity were guaranteed so that the respondents could answer the questions freely and honestly; and the questions were spread out in the questionnaire so that the respondents could not easily perceive a relationship between the dependent variable and the independent variables, deterring them from manipulating their responses (Krishnan et al., 2006).

To ensure that there is no significant effect of CMB in this study, the presence of CMB was assessed as follows. First, Harman's one-factor test (Podsakoff et al., 2003) was performed. The test shows that the single factor explained less than 50 per cent of variance, indicating no potential significant effect of CMB on the relationship between independent and dependent variables in this study (Doty & Glick, 1998). Second, the goodness of fit statistics of the single factor model was evaluated and compared with the four-factors model. The single factor model exhibited the following goodness of fit statistics: Chi-square test (X^2) = 4306.319 (df = 446, P = 0.000), RMSEA = 0.161, CFI = 0.711, TLI = 0.678, SRMR = 0.130, suggesting that the single factor model does not fit with the data at acceptable level (Bentler & Yuan, 1999; Hu & Bentler, 1999; Pallant, 2013). Based on the tests mentioned above, it is therefore confirmed that there is no significant effect of CMB in this study.

Analysis and results

Table 1 presents the descriptive statistics and correlation matrix. Firm age is in years, and firm size is measured based on the number of employees (REF). The rest of the variables were measured on a seven-point Likert scale.

Table 1: Descriptive statistics and correlation matrix

Variables	Mean	SD	Firm Age	Firm Size	EO	Firm Resilience Capability	Financial Performance
Firm Age (5 yrs. group)	2.58	0.954					
Firm Size (no of employees)	2.29	1.521	0.40				
EO	3.56	1.13	-0.254**	0.262**			
Resilience Capability	5.37	0.872	-0.127**	-.014	0.117**		
Financial Performance	3.95	0.824	-0.319**	0.140**	0.597**	0.258**	
Firm Growth	3.77	1.22	-387**	0.148**	0.724**	0.377**	0.759**

** = $p < 0.05$

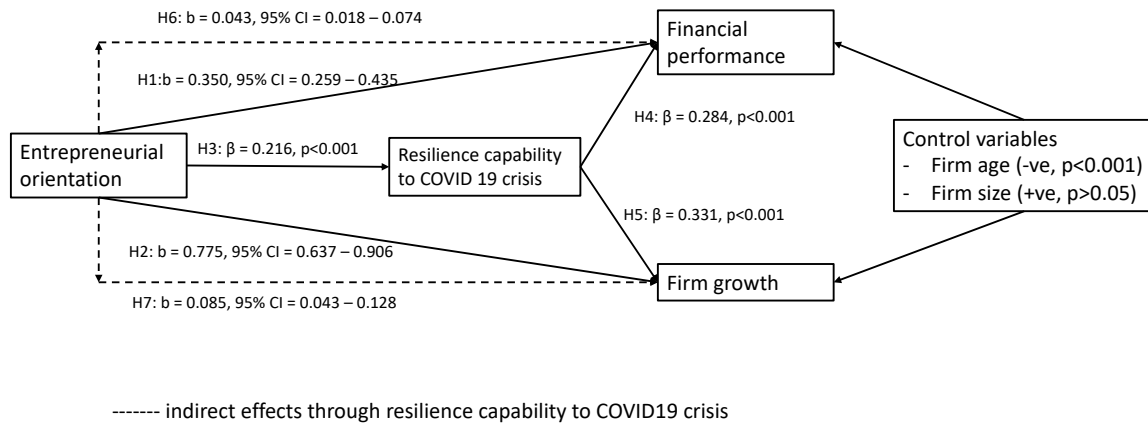
Insert Table 1 about here

Structural equation modelling (SEM) with Mplus (Muthén & Muthén, 2012) was used to analyse the data and hence to test the hypotheses. A comprehensive mediation model, as presented in Figure 1, was created using SEM with Mplus. Then, to estimate the direct and indirect paths of the mediation effect model, bootstrap (1000) analysis (Bollen & Stine, 1990) was employed in line with prior studies (MacKinnon et al., 2000). The goodness of fit

statistics of the mediation effect model are as follows: Chi square test (X^2) = 1467.964, df = 500, $P = 0.000$; RMSEA = 0.076; CFI = 0.928; TLI = 0.919; SRMR = 0.081). These indicators confirm that the goodness of fit of the mediation model with the data is acceptable (Bentler & Yuan, 1999; Byrne, 2012; Chen et al., 2008).

The results of the analysis, as presented in Figure 2, illustrate that the total ($b = 0.350$, 95% CI = 0.259 – 0.435), indirect through firm resilience capability ($b = 0.043$, 95% CI = 0.018 – 0.074), and direct ($b = 0.307$, 95% CI = 0.219 – 0.391) effects of EO on financial performance is positive and statistically significant, supporting hypothesis H1 and H6, and confirming partial mediation. Similarly, Figure 2 demonstrates that the total ($b = 0.775$, 95% CI = 0.637 – 0.906), indirect through firm resilience capability ($b = 0.085$, 95% CI = 0.043 – 0.128), and direct ($b = 0.690$, 95% CI = 0.570 – 0.810) effects of EO on firm growth is positive and statistically significant, supporting hypothesis H2 and H7, and confirming partial mediation. Likewise, Figure 2 illustrates that EO contributes firms to improving their resilience capability to COVID -19 crisis ($\beta = 0.216$, $p < 0.001$), supporting the hypotheses H3, and resilience capability contributes to improve financial performance ($\beta = 0.284$, $p < 0.001$), and growth ($\beta = 0.331$, $p < 0.001$) of firms, supporting hypothesis H4 and H5 respectively.

Figure 2: Results of the analysis



Insert Figure 2 about here

Regarding the effect of control variables, Figure 2 illustrates that firm age has negative significant effect on both financial performance ($\beta = -0.196$, $p < 0.001$) and growth ($\beta = -0.234$, $p < 0.000$) of MEs. However, the effect of firm size (measured based on employees' number) has positive but insignificant effect on financial performance ($\beta = 0.013$, $p > 0.05$) and growth of MEs.

Discussion

This paper aimed to understand MEs' EO, their financial performance and growth, and the role of resilience capability in response to COVID-2019 pandemic. The results indicate that EO directly and indirectly, through firm resilience capability, contributes to improve the financial performance and the growth of MEs. The findings of this study confirm that

resilience capability is a mediator of the EO-firm performance (firms' financial performance and growth) relationship. We found that the direct effects of EO on the financial performance and the growth of MEs are positive, which align with the extant ethnic or MEs literature (Czinkota et al., 2021; Wang & Altinay, 2012) and mainstream business literature (Cho & Lee, 2020; Rauch et al., 2009; Soininen et al., 2012; Wiklund, 1999; Wiklund & Shepherd, 2003; Wilson & Perepelkin, 2020).

Demonstrating that resilience capability, a dynamic capability (Chowdhury & Quaddus, 2017; Jiang et al., 2019; Khurana et al., 2022; Ozanne et al., 2022), mediates the positive effects of EO, a VRIN resource (Poudel et al., 2019), on the financial performance and the growth of MEs, this study provides support to the assertion that dynamic capability should be in place to process the VRIN resources to realise the value of the firms' VRIN resources (Lin & Wu, 2014). Our findings generally support the extant literature highlighting the crucial role of dynamic capability to create, develop and reconfigure resources in enhancing their performances (Rank & Strenger, 2018; Wang, 2008). Our findings also show that EO indirectly improves ME's performance.

Dynamic capability perspective (Gomes et al., 2020; Khan, 2020; Teece et al., 1997) posits that firms operating in rapidly changing and unpredictable environments should constantly reconfigure their resources and capabilities to adapt to the environment to remain to be competitive. Firms' resilience capability is a dynamic capability (Birkie et al., 2017); the findings of this study validate the dynamic capability perspective and extend its applicability to the context of disruptive and dynamic environment as a result of COVID-19 pandemic and MEs.

Furthermore, exploring the crucial role of resilience capability in improving the performance of MEs (financial performance and growth), we provides further support to the

findings of the study of Wieczorek-Kosmala (2022) in tourism businesses, and of Abeysekara et al. (2019) in supply chain management of apparel manufacturing firms.

The extant literature hinted the link between firm age and size to performance appears to be critical (Anderson & Eshima, 2013; Baum et al., 2000; Coad et al., 2013; Majumdar, 1997; Pelham, 2000). However, interestingly, our findings shows that they are critical for the growth, but not the financial performance of MEs. The main reasons for this could be

Theoretical contribution

This study has several important contributions to theory. First, by demonstrating that resilience capability, a dynamic capability (ref), mediates the positive effects of EO, a VRIN resource (Poudel et al., 2019), on the performance (financial performance and growth) of MEs, this study contributes to the development the resource based view (Barney, 1991; Priem & Butler, 2001) and the dynamic capability perspective (Moreno & Casillas, 2008; Teece, 2007). Specifically, this study highlights the role of dynamic capability in processing the VRIN resources (Lin & Wu, 2014; Priem & Butler, 2001).

Second, the findings of this study add value to the EO – firm performance literature that highlight that EO has a positive effect on firm performance (Cho & Lee, 2020; Rauch et al., 2009; Soininen et al., 2012; Wiklund, 1999; Wiklund & Shepherd, 2003; Wilson & Perepelkin, 2020). Specifically, the findings of this study add values to the EO-performance relationship of ethnic or migrant enterprises (Chung et al., 2020; Cruz et al., 2020; Wang & Altinay, 2012). Specifically, the findings of this study highlight that EO and resilience capability are not only critical for mainstream businesses, but also MEs.

Addresses a recent call for more empirical studies on EO – firm performance relationship in different contexts (Zighan et al., 2021a), e.g., in the context of MEs during the COVID 19 pandemic, and the resilience capability of firms from multiple perspectives

(Khurana et al., 2022), the findings of this study add values to the literature on EO, resilience capability, and firm performance.

Corroborating with the literature on EO-performance relationship (Wieczorek-Kosmala, 2022) and on supply chain resilience capability (Abeysekara et al., 2019) of mainstream businesses although MEs are usually different from mainstream businesses in terms of their access to the resources (lower access than that of mainstream businesses) (Arslan et al., 2022; Jones et al., 2014; Ram et al., 2003) in host countries, the findings of this study suggest that the mainstream business literature may be generalizable and applicable to MEs.

Fourth, to the best of our knowledge, this study is the one of the first studies that has decoupled firm performance into firm financial performance and firm growth and explored simultaneously direct and indirect (through firm resilience capability) effects of EO on them. Fifth, unlike the prior studies on firm resilience capability, which focuses on the outputs (Iftikhar et al., 2021), this study explored an input, i.e., EO, and outputs, financial performance and growth of resilience capability, which is less focused in the literature (Conz & Magnani, 2020), in a single model.

5.2 Practical Implications

The implications of this research are significant for entrepreneurs/managers/owners, specifically those in the MEs in the UK and elsewhere. The findings suggest MEs managers/owners that EO is a critical resource that can improve firm resilience capability, financial performance, and growth during the crisis such as COVID 19 pandemic. Our findings provide empirical evidence that resilience capability is the critical success factor for EO and MEs' performance (financial performance and growth). Therefore, managers or owners of MEs should direct their resources in developing and strengthening EO and

resilience capability of their businesses to achieve improved financial performance and growth objectives even during the current crisis of COVID-19 pandemic.

5.3 Limitations and future research directions

Like others, this study has some limitations that offer opportunities for future research. First, this study only analyses migrant enterprises in the UK. Future research should test this model to wider businesses to ensure the generalisability of the findings of this study. Second, this study tested the individual and joint role of a key resources, i.e., EO, and a capability, i.e., firm resilience capability, in the improvement of financial performance and growth of MEs. Future research should test the role of other resources and capabilities to explore the performance and growth of MEs. Similarly, this study tested the mediation role of firm resilience in the relationship between EO and financial performance and EO and firm growth, future research should investigate the other mediators and also moderators of that relationship as scholars have also called for the investigation of boundary conditions of EO (Wales et al., 2021).

Appendix A: Latent constructs' indicators, CR, AVE, and factor loading.

Constructs	Indicators	Factor loading
Relative to the stated objectives of your business, please rate 1 to 7 (where 1 = <i>worse</i> , 4 = <i>on par</i> , and 7 = <i>better</i>) about how your business is performing on in terms of the following:		
Financial performance CR = 0.965 AVE = 0.774 Square root of AVE = 0.879	cost control	0.854
	sale	0.904
	profitability	0.936
	market share	0.870

	cash flow	0.769
	return on equity	0.880
	profit to sales ratio	0.910
	ability to fund growth from profits	0.903
Please rate (1 to 7) the following statements (1 = strongly agree, 7 = strongly disagree)		
Firm resilience capability CR = 0.879 AVE = 0.646 Square root of AVE = 0.804	We are able to cope with changes in our business brought on by COVID 19 disruptions	0.896
	We are able to easily adapt our business operations to a COVID 19 disruptions	0.649
	We are able to provide a quick response to the negative effects of a COVID 19 disruptions on our business	0.812
	We remain aware of changes in the COVID 19 status at all times	0.840
Please rate (1 to 7) the following statements (1 = strongly agree, 7 = strongly disagree)		
Entrepreneurial Orientation CR = 0.961 AVE = 0.679 Square root of AVE = 0.822	Our business undertakes market research to identify market opportunities.	0.715
	Our business has marketed a large variety of new products or services	0.865
	Our business has introduced novel products or services (that did not exist in the market before)	0.884
	Our business always looks for new businesses or markets to enter.	0.851
	Our business constantly introduces new products/services to serve new customers/markets	0.940
	Our business often leads the competition (that our competitors must follow	0.898

	Our business has a strong tendency to take on highly risky projects with chances of very high return	0.913
	Because of the competition, our business must be very proactive in the marketplace to achieve our business objectives	0.776
	When our competitors develop a new product or a new business method, our business quickly responds to it and adopts it	0.900
	We are willing to try new ways of doing things and seek unusual, novel solutions	0.793
	We constantly introduce new processes (that is, technology, distribution, management systems) to improve our business.	0.517
	When there is uncertainty, our business typically adopts a “wait and see” posture to minimize the risk of making costly decisions’	0.743
For the following statements, please select the best option (1-7) which indicates your level of agreement on business growth compared with the performance of your close competitors		
Firm growth CR = 0.979 AVE = 0.854 Square root of AVE = 0.924	Growth in sales of my business has been stronger than that of competitors.	0.910
	Growth in market share of my business has been stronger than that of competitors.	0.950
	Growth in number of employees of my business has been stronger than that of competitors.	0.813
	Growth in profitability of my business has been stronger than that of competitors.	0.954
	Growth of the number or area of business premises of	0.907

	my business has been stronger than that of competitors.	
	Growth in sales revenue of my business has been stronger than that of competitors	0.972
	Growth in profit of my business has been stronger than that of competitors before	0.941
	Growth in profit margin of my business was stronger than that of competitors	0.936

http://www.thestatisticalmind.com/calculators/comprel/composite_reliability.htm

AVE = SUM OF THE SQUARE OF FACTOR LOADING/FACTOR NUMBER

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