

Article

The Role of Creating Shared Value and Entrepreneurial Orientation in Generating Social and Economic Benefits: Evidence from Korean SMEs

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Abstract: This study investigates the effect of entrepreneurial orientation (EO; one of the most broadly acknowledged firm-level constructs) on the performance of small- and medium-sized enterprises (SMEs). Furthermore, we analyze the moderator effect of creating shared value (CSV) on firm performance. Our analysis was conducted using a structural equation model on a stratified sampling method of 294 manufacturing and service SMEs in Korea. The results show that an SME's efforts in some variables in EO constructs are statistically positively related to both its financial (economic benefits) and non-financial performance (social benefits). Our study results also reveal that there is a significant positive moderator effect of CSV on the EO-performance relationship. This implies that CSV, when bundled with EO, can boost firm performance and provide SMEs with not only a competitive and sustainable advantage but also reduces their risk. This research contributes to the extant literature by investigating the interactive effect of CSV on the relationship between EO and firm performance in the context of SMEs, which has received scant attention in the extant literature. In the last section, the limitations and future research agenda of this study are presented.

Keywords: entrepreneurial orientation; creating shared value; social and economic benefits; firm performance; SMEs



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1. Introduction

Small- and medium-sized enterprises (SMEs) account for about 90% of businesses worldwide and provide 50–60% of the total employment [1]. In the U.S. and Korea, SMEs comprise a larger portion compared to the global average, at about 80% and 99%, respectively [2]. These statistics demonstrate the importance of SMEs in the global economy. In general, SMEs differ from large companies. Most large firms have advanced technology and focus on international marketplaces. SMEs, however, have limited resources, amateurish strategies, insufficient experience, and tend to pay attention to local markets [1,3].

These limitations mean that SMEs are more likely to fail than large enterprises. According to the literature, 24% of all new businesses in the U.S. fail within two years, and 63% fail within six years [4]. SMEs need to identify driving forces to overcome these limitations. For example, some creating shared value businesses, such as Airbnb and Uber, have been in existence for less than a decade, but their profits have grown rapidly in a short period [2]. There is a need to investigate the factors that drove the transformation of these enterprises into big businesses within a short time.

In SMEs, entrepreneurs aim to develop characteristic business strategies to boost firm performance. These SMEs support the livelihoods of both the owner of the business

and the employees. The performance of such firms is also vital for customers and local communities because these firms are integrated with the surrounding environment and external factors. Additionally, SMEs not only have the opportunity to contribute to the growth of a larger social community, but may also strengthen their competitive edge by doing so. SMEs can use specific business mechanisms to generate social value while also working with local groups to develop better goods, services, streamline processes, and boost financial profits [5]. Thus, entrepreneurs must satisfy not only the business corresponding as economic benefits to the owners and employees but also the external dimensions, including consumers and society as social benefits. Therefore, entrepreneurial orientation (EO) and creating shared value (CSV) can fulfill the responsibilities of a business from both financial and non-financial viewpoints.

Existing research has revealed that EO has a positive impact on a firm's financial performance. Moreover, for SMEs, EO is an important means of improving profit [6,7]. The firms that display entrepreneurial behavior have shown financial performance as economic benefits such as improved sales growth, profit increase, and higher net margins; while simultaneously achieving a non-financial performance as social benefits such as customer satisfaction regarding products and service innovation hiring, and community environment [2,8–10].

Generally, EO refers to a firm's strategic orientation, considering the distinguishing entrepreneurial features of processes, decision-making styles, and practices [9,11,12]. Moreover, many scholars have conceptualized EO as a function of innovativeness, proactiveness, risk taking, autonomy, and competitive aggressiveness [6,7,13].

Further, CSV is an important factor that ensures sustainable and successful business performance [10]. Although some research conflates CSV and corporate social responsibility (CSR), CSV is more focused on innovation and has a more customer-centric view than CSR [2,5,14–16]. Furthermore, CSV helps attain social and economic benefits simultaneously [5,10,15]. Understanding what society needs and meeting those requirements is the basis of social benefits in CSV. The economic benefits of CSV are expanding the profit of the business, sales, return on investment (ROI) size, etc., thus lending it a competitive advantage [5,10,15]. Despite the importance of CSV, SMEs lack knowledge of its concepts. They need to understand that CSV is necessary to gain a competitive advantage, give impetus to a business, and increase its social contribution [2,10,15,16]. Thus, this research focuses on the moderation impact of CSV on a firm's non-financial performance (social benefits) and financial performance (economic benefits) [2,5,17,18].

2. Literature Review

Although SMEs account for a significant percentage of all businesses, they lack the resources of large companies. Therefore, they need to implement a suitable strategy, such as CSV, to overcome their weaknesses [2]. These EO and CSV factors affect a firm's financial as well as non-financial performance. Figure 1 shows the proposed theoretical model on the relationship among EO, CSV, and firm performance. We consider EO as innovativeness, proactiveness, risk taking, competitive aggressiveness, and autonomy because these represent important attributes pertaining to entrepreneurship [6,7,13]. Furthermore, compared with the current literature regarding a firm's financial performance as economic benefits, the moderation effects of CSV evaluate a firm's performance, such as economic and social benefits.

Overall, EO and CSV in SMEs positively affect both financial and non-financial firm performance [2,8–10]. According to the CSV literature, economic and social benefits are grouped under financial and non-financial performance, respectively [5,15]. Generally, financial performance is measured as ROI, return on equity (ROE), profit, sales growth, revenue growth, and net margin [8,9,19]. Non-financial performance is measured as customer or employee satisfaction, product/service innovation, adoption of new technology, improved local environment, and growth in terms of the number of employees [9,16,20,21].

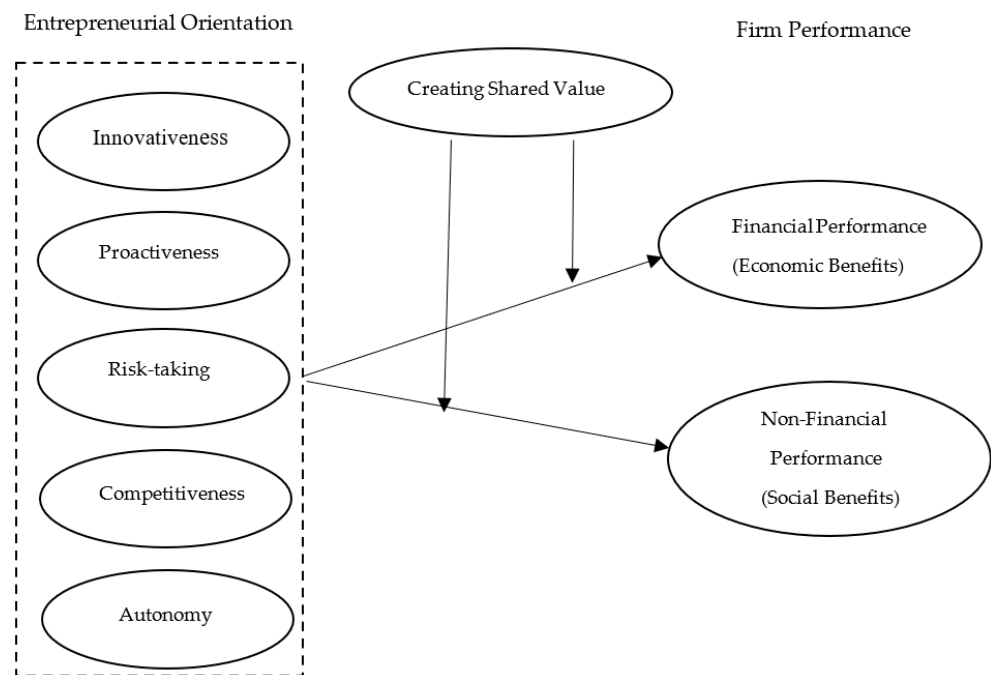


Figure 1. Theoretical framework.

2.1. Entrepreneurial Orientation in Small- and Medium-Sized Enterprises

In current studies, EO is defined as entrepreneurial behaviors with regard to processes, risk-taking tendencies, and decision-making styles [12,22,23]. Entrepreneurial activity is not only a major impetus for economic benefits, such as sales, operating profit, ROI, and market share, but also a driver of non-financial social benefits, such as job creation and the evolution of new businesses [6,12].

More specifically, some studies examine EO in common and divide it into several categories, such as innovativeness, proactiveness, and risk taking [24–28]. This study considers that these three categories do not suitably present specific factors regarding entrepreneurial processes and their varying influences on financial and non-financial performance results. Some studies regarded competitive aggressiveness and autonomy as an additional EO [6,7,29,30]. Thus, we consider five dimensions of EO in the context of a firm's performance.

First, innovativeness refers to the extent to which a firm creates new products, services, or business concepts [31–33]. Specifically, it is important that a firm must introduce new products in the market if the existing product has limitations, thereby continuously adapting to customers' changing needs and dealing with the emergence of new competitors. Hence, innovativeness is valuable not only for economic benefits, such as financial performance, but also for social benefits, such as meeting customers' expectations.

Second, proactiveness refers to firms' ability to react to anticipated future problems, changes, and unmet customers' needs in their marketplace [34]. This means that firms do not passively adapt to the environment surrounding their business. They aim to develop several competencies, to not only shape the environment to their own advantage but also consistently find new business opportunities and release new products and services ahead of their competitors [23].

Third, risk taking refers to committing significant resources to situations where outcomes are uncertain, and the chance of losing the cost of investment is high [34–36]. In an uncertain environment, firms try to continually invest and adopt risk-taking strategies even if they have tried-and-tested business skills. This is because top managers in risk-taking firms expect their investments to have high return prospects for both financial and non-financial performance [7,37]. Moreover, risk taking contributes to innovation because

risk-taking firms tend to value new strategies and motivate their employees to develop new products, which leads to both better financial and non-financial performance.

Fourth, competitive aggressiveness refers to firms' responsiveness to act intensely toward competitors' challenges to enhance their position in the marketplace or enter a new market [6,29]. Competitively aggressive firms usually have the propensity to analyze and target a competitor's weaknesses more actively and frequently launch new products to hold a dominant position in the marketplace [7,29]. Aggressive activities imply losing profitability and cutting prices for consumers to achieve the required market share to improve the financial and non-financial performance results. Activities involved in competitive aggressiveness include investment in the product or service quality, customer satisfaction, manufacturing systems, and active marketing [6,30].

Fifth, autonomy refers to the self-directed actions of organizational members when they develop new ideas or business opportunities [6,7,13]. Autonomy is an independent action that deviates from organizational constraints or processes [6,7]. Several studies indicate that autonomy enhances a firm's decision-making, critical thinking, and efficiency. Thus, this autonomy is related to firm advantage for financial and non-financial firm performances [6,30].

Therefore, we examine the following hypotheses:

H1a: *Innovativeness in EO in an SME positively affects a firm's financial performance.*

H1b: *Innovativeness in EO in an SME positively affects a firm's non-financial performance.*

H2a: *Proactiveness in EO in an SME positively affects a firm's financial performance.*

H2b: *Proactiveness in EO in an SME positively affects a firm's non-financial performance.*

H3a: *Risk taking in EO in an SME positively affects a firm's financial performance.*

H3b: *Risk taking in EO in an SME positively affects a firm's non-financial performance.*

H4a: *Competitive aggressiveness in EO in an SME positively affects a firm's financial performance.*

H4b: *Competitive aggressiveness in EO in an SME positively affects a firm's non-financial performance.*

H5a: *Autonomy in EO in an SME positively affects a firm's financial performance.*

H5b: *Autonomy in EO in an SME positively affects a firm's non-financial performance.*

2.2. Creating Shared Value in Small- and Medium-Sized Enterprises

Even though some scholars state that CSR and CSV have similarities, there are distinct differences between the two concepts [5,10,14,15,38]. A major difference is in their respective approaches to social issues. CSR regards dealing with social issues as addressing a problem; thus, it sees social problems as costs leading to short-term benefits rather than potential long-term profits. Meanwhile, CSV views social issues as profit generators because it considers social issues as opportunities to improve a firm's competitive advantages [5,10]. In short, an important step to creating new value is to discover new business opportunities stemming from social issues [5]. A good example of a new business concept is car-sharing companies, such as Uber, Zipcar, and Lyft, which were created in response to the rising threat of global warming. Furthermore, well-known international companies, such as Walmart, Unilever, Nestle, Nespresso, and Starbucks, have implemented successful CSV cases [10,15,39]. A pertinent example of a CSV case is Starbucks introducing paper straws and fair-trade coffee to attract more eco-friendly and ethically minded consumers to its outlets. This represents both social and economic benefits simultaneously.

Additionally, while CSR diverts profits to society, CSV redistributes the existing profits of a firm to society in the form of social benefits. Fair trade is a typical example of CSR. Fair trade helps increase the proportion of a firm's revenue paid to poor farmers by paying them higher fees for the same quantity of harvest. CSV, in contrast, focuses on the redistribution

of benefits. CSV creates benefits for both society and firms. Particularly, the firms improve techniques, productivity, and knowledge so as to enhance sustainability and the efficiency of beneficiaries [10].

CSV refers to a policy and operating style that improves not only the social but also the economic benefits of firms and simultaneously creates new products and services to fulfill social and consumer needs [10,15]. Although the components for measuring CSV orientation are not clearly defined, they deal with recognizing and improving the relationship between societies and businesses.

The social benefits of the CSV strategy are usually measured based on the degree of contribution to local communities, consumers, employees, environment, and fairness [5,10,15,40]. More specifically, it can actualize a firm's introduction of projects to enhance communities' well-being and reduce the negative impact on the natural environment. Moreover, it encourages businesses to give consumers precise information about their products and services. They also support employees' career development and execute all transactions transparently [2,10,15]. Overall, the economic benefits of CSV result in greater firm performance, such as better cash flow, improved profit, market share, sales, and ROI [2,10,15].

In general, a firm can generate economic benefits for itself by creating societal value. By better connecting the economic progress of a firm to social improvement, CSV provides ways to meet unmet or new social needs and find new avenues for the firm's growth. A firm can create shared value in three ways: reconceiving markets, products, and services; redefining productivity in the value chain; and supporting cluster development.

In our society, there are various unmet societal needs for products and services. The first step in reconceiving products and markets is to recognize all social and environmental needs and harms linked to a firm's products or services. By investigating societal needs, a business can find new market opportunities. Moreover, meeting social and environmental needs can lead to new products and services as well as differentiated distribution channels. Therefore, these needs can help firms access new marketplaces by utilizing innovation, skills, and knowledge to create new products that are suitable for societal needs [2,10,15].

Another way to create shared value is to redefine productivity in the value chain. The value chain of a firm has an interactive relationship with various social issues associated with the environment, energy, water resource use, employee health, worker safety, and suppliers [10,15]. Generally, these social issues can amount to an internal cost for a firm [10,15]. Earlier, the best strategy was to buy inputs at the lowest price from suppliers to minimize the overall costs. However, firms have found that this practice reduces productivity and makes it difficult to maintain product quality [10,15]. Therefore, redefining productivity in the value chain does not mean reducing costs but, rather, improving internal operations by creating better social and environmental conditions. Specifically, firms can improve product quality, distribution channels, and profitability. Firms can also decrease logistical costs by sharing their technology and business knowledge with their partners and enhancing the working conditions of employees by introducing training systems and healthcare programs. Thus, this practice creates economic benefits as well as social benefits for a firm [2,10,15].

Lastly, another way to create shared value is to support cluster development. In general, a firm's competitors cannot survive independently in the marketplace. They are affected by local communities and business partners, such as suppliers, service providers, academic programs, schools, and the government. A firm and its partners can mutually benefit by considering each other's welfare. Specifically, a firm's support of other companies in its industry can lead to job creation and the emergence of new companies. The partners' competence is reinforced by the firms' efforts, such as hiring social minorities and sharing technology and skills with local communities. Developing local communities not only extends the size of the market for a firm, but also contributes to the economic revitalization of these communities. Therefore, businesses can create social value and increase productivity as well as competitiveness by developing communities [5,10,15].

These three ways of CSV are interdependent. Each step can strengthen another. Creating new products and services requires a firm to solve difficulties within the value chain. Furthermore, developing clusters can ameliorate the productivity of value chains [5]. Based on the current literature, CSV activities affect two aspects of a firm's performance: social benefits (non-financial performance) and economic benefits (financial performance) [5,6,10,12,15,17,18]. For instance, Airbnb, Zipcar, Uber, and WeWork understood the social and environmental advantages of sharing unused or surplus resources.

Through CSV, these firms found new business opportunities and earned profits. This study is among the first to explore the relationship between CSV and firm performance in SMEs, and how CSV is the driving force for SMEs to transform into large businesses. Therefore, this study examines how the moderating effect of CSV (high and low) affects the relationship between EO and financial performance and non-financial performance.

Therefore, we advance the following hypotheses:

H6a: *CSV positively moderates the relationship between innovativeness and a firm's financial performance.*

H6b: *CSV positively moderates the relationship between innovativeness and a firm's non-financial performance.*

H7a: *CSV positively moderates the relationship between proactiveness and a firm's financial performance.*

H7b: *CSV positively moderates the relationship between proactiveness and a firm's non-financial performance.*

H8a: *CSV positively moderates the relationship between risk taking and a firm's financial performance.*

H8b: *CSV positively moderates the relationship between risk taking and a firm's non-financial performance.*

H9a: *CSV positively moderates the relationship between competitive aggressiveness and a firm's financial performance.*

H9b: *CSV positively moderates the relationship between competitive aggressiveness and a firm's non-financial performance.*

H10a: *CSV positively moderates the relationship between autonomy and a firm's financial performance.*

H10b: *CSV positively moderates the relationship between autonomy and a firm's non-financial performance.*

3. Research Methodology

3.1. Research Framework

Figure 1 illustrates the research framework for this study. We believe that entrepreneurial orientation will affect financial and non-financial performance. Furthermore, creating shared value will moderate the relationship between entrepreneurial orientation and firm performance.

3.2. Data

This study focuses on SMEs, which make up about 99% of companies in Korea. We conducted telephone interviews using structured questionnaires via a professional survey center that specializes in data collection. This firm is one of the top survey companies in Korea. The skilled and well-trained interviewers conducted sessions, each lasting between 30 and 60 min, with specific guidelines for a sufficiently in-depth response. We interviewed service and manufacturing industries in all provinces in Korea. Additionally, we considered the specific firm location because we employed the stratified random sampling method of

the entire number of SMEs in Korea to establish reliability and validity. The final sample includes 294 firms, comprising 147 service and manufacturing companies. Table 1 shows the demographics of the sample. We analyzed 89 (30.3%) business-to-consumer firms and 205 (69.7%) business-to-business firms. All companies have fewer than 300 employees. While 13 of these companies have offered shares through an initial public offering (IPO), the others are yet to do so.

Table 1. Demographic characteristics.

Category	Variables	Frequency	Percentage (%)
CEO *	Male	285	96.9
	Female	9	3.1
	Total	294	100
CEO age	30–39	4	1.4
	40–49	27	9.2
	50–59	156	53.1
	60+	107	36.4
	Total	294	100
Location	Capital province	161	54.8
	Yeoungnam province	64	21.8
	Jeolla/Jeju province	27	9.2
	Chungcheong province	37	12.5
	Gangwon province	5	1.7
	Total	294	100
IPO **	IPO firms	13	4.4
	Non-IPO firms	281	95.6
	Total	294	100
Family Business	Family business	139	47.7
	Non-family business	155	52.3
	Total	294	100
Business Type	Business-to-Consumer	89	30.3
	Business-to-Business	205	69.7
	Total	294	100

Note: * One firm has a male and a female co-CEO. ** IPO: initial public offering.

3.3. Variable Measurement

We measured the items using the seven-point Likert scale, namely, strongly disagree (1), disagree (2), somewhat disagree (3), neither agree nor disagree (4), somewhat agree (5), agree (6), and strongly agree (7). Even though the five-point Likert scale is easier and more convenient for respondents, we decided to use the seven-point Likert scale because it has more options for them to choose from. The measurement items for research variables are shown in Table 2.

Table 2. Measure items of the research questionnaire.

Variables	Measure Items	Mean	S.E.	References
Innovativeness	1. Your company strives for R&D, technology development, and innovation.	4.23	1.282	[24,41]
	2. Innovation in products and services plays an important role in your business.	4.24	1.222	
	3. Your company is often the first in the industry to develop a new product, service, or technology.	4.20	1.088	
	4. Your company introduces innovative products to the market through a lot of investment in R&D.	4.17	1.189	

Table 2. Cont.

Variables	Measure Items	Mean	S.E.	References
Proactiveness	1. Your company systematically checks customer satisfaction.	4.49	1.635	[24,42]
	2. All departments of your company share information about customer satisfaction and dissatisfaction.	4.22	1.518	
	3. You regularly review the impact of changes in your business environment on your customers.	4.37	1.573	
	4. Your company uses business strategies for the purpose of increasing customer value.	4.26	1.504	
	5. Your company regularly conducts market research.	4.29	1.529	
Risk-taking	1. Your company responds quickly to price fluctuations of competitors.	4.27	1.18	[24,43]
	2. Your top management tends to invest in innovative products, even with some risk.	4.20	1.237	
	3. Your top management team is decisive in making decisions for new market opportunities.	4.05	1.198	
Competitive	1. Your company puts effort into after service.	4.82	1.085	[24,42]
	2. Your company has well-established links among departments to respond well to the market.	4.66	1.018	
Aggressiveness	3. Your company pursues innovation one step ahead of its competitors.	4.72	1.038	
	4. Your company strives to improve product quality.	5.10	1.15	
Autonomy	1. Your management always listens to the needs and difficulties of your employees.	4.20	0.952	[24,43]
	2. Your company makes fair decisions related to employees.	4.44	0.978	
	3. You are constantly sharing new information, knowledge, and skills with your employees.	4.21	1.062	
Financial Performance	1. Your company has reduced cost this year compared to the previous year.	4.02	1.040	[2,7,42]
	2. Sales have increased compared to the previous year.	4.2	1.085	
	3. Cash liquidity has improved compared to the previous year.	4.01	1.108	
	4. The return on investment has increased compared to the previous year.	4.03	1.078	
	5. Profitability has increased compared to the previous year.	3.99	1.158	
Non-financial Performance	1. More people are hired.	3.76	0.900	[9,20]
	2. It helps increase communication.	3.77	0.866	
	3. The overall non-financial performance is satisfactory.	3.95	0.723	
Creating Shared Value	1. Your company is making sufficient donations to charities.	3.45	1.097	[2,5,17]
	2. Your company supports a non-profit organization that operates in a number of social fields.	3.48	1.165	
	3. Your company is contributing to the promotion of social welfare.	3.61	1.096	
	4. Your company is influenced by public interest campaigns conducted by the mass media (newspapers, magazines, radio, internet).	3.43	1.380	
	5. Your company is practicing ethical business management.	5.62	0.737	
	6. Your company conducts fair dealings with its trading companies.	5.84	0.687	
	7. Your company is fair in dealings with consumers.	5.83	0.764	
	8. Your company is interested in generating corporate profits through innovative and eco-friendly products (services).	4.31	1.573	
	9. Your company makes good use of eco-friendly policies.	3.99	1.379	
	10. Your company is engaged in various activities to protect and improve the environment.	3.97	1.218	
	11. You are investing in a better life for future generations.	4.67	0.911	
	12. Your company aims for sustainable growth that considers future generations.	5.06	1.009	
	13. Your company protects the rights of consumers.	5.67	0.675	
	14. You provide consumers with accurate and diverse information about your products.	5.12	0.918	
	15. Your company encourages employees to do charity work.	3.32	0.927	
	16. Your company encourages employees to develop themselves.	4.31	0.921	
	17. Your company implements flexible policies to help employees achieve a work-life balance.	4.59	0.816	
	18. Your company conducts adaptation training for new employees.	5.54	0.828	
	19. You retrain your employees after a certain period of time.	4.78	0.930	
	20. Your company guarantees to allow time for employees who wish to receive additional training.	4.65	1.000	
	21. Your company pays for employees who wish to receive additional training.	4.76	1.058	
	22. Your company shares its professional knowledge with its employees.	4.41	0.990	
	23. Your company compensates employees with sufficient bonuses when profits are generated.	4.45	1.103	
	24. Your company cares for the underprivileged.	3.77	1.006	
	25. Your company strives to contribute to regional and national development.	4.46	1.027	
	26. Your company is contributing to job creation through active employment activities.	4.67	0.907	

4. Empirical Results

4.1. The Measurement Model Assessment

This study tested the validity and reliability of the measurements and the presence of common method bias. We tested Cronbach's alpha for construct reliability [44]. Table 2 shows that the construct reliability for all variables, Cronbach's alpha, is above 0.8. The cut-off is below 0.7. In addition, exploratory factor analysis was conducted using the Varimax rotation method to confirm the constructs of measurement items, and the factor loadings were found to be 0.85 or higher, only for the factors with an eigenvalue of 2.475 or higher, through factor analysis. As shown in Table 3, all variables were comparable to the composite reliability.

Table 3. Factor loadings and Cronbach's alpha.

	Innovativeness	Proactiveness	Risk-Taking	Competitive Aggressiveness	Autonomy	FP	NFP	Cronbach's α
Innovativeness 1	0.935	0.07	0.123	0.12	0.017	−0.01	0.012	0.955
Innovativeness 2	0.935	0.085	0.092	0.11	0.022	0.025	0.045	
Innovativeness 3	0.916	0.082	0.095	0.093	0.076	−0.035	0.03	
Innovativeness 4	0.9	0.086	0.145	0.103	0.055	0.007	0.068	
Proactiveness 1	0.034	0.961	0.015	0.081	0.05	−0.044	0.094	0.982
Proactiveness 2	0.025	0.956	0.033	0.069	0.068	0.007	0.082	
Proactiveness 3	0.106	0.961	0.031	0.041	0.043	−0.053	0.087	
Proactiveness 4	0.094	0.954	0.078	0.075	0.013	0.004	0.06	
Proactiveness 5	0.098	0.946	0.066	0.07	0.015	−0.043	0.058	
Risk taking 1	0.11	0.06	0.91	0.145	0.073	0.092	−0.011	0.917
Risk taking 2	0.181	0.063	0.897	0.171	0.037	0.101	0.027	
Risk taking 3	0.162	0.072	0.842	0.23	0.134	0.116	−0.018	
Competitive aggressiveness 1	0.061	0.084	0.141	0.915	0.098	0.046	0.021	0.935
Competitive aggressiveness 2	0.068	0.082	0.158	0.886	0.11	0.094	0.07	
Competitive aggressiveness 3	0.196	0.067	0.159	0.855	0.04	0.123	0.086	
Competitive aggressiveness 4	0.119	0.078	0.101	0.888	0.045	0.03	0.086	
Autonomy 1	0.027	0.064	0.056	0.128	0.892	0.121	0.1	0.898
Autonomy 2	0.065	0.04	−0.004	0.037	0.913	0.094	0.06	
Autonomy 3	0.064	0.054	0.199	0.104	0.851	0.209	0.071	
FP1	0.022	−0.005	0.034	0.114	0.109	0.897	0.065	0.96
FP2	−0.01	−0.037	0.082	0.108	0.083	0.889	0.187	
FP3	0.002	−0.046	0.065	0.045	0.08	0.931	0.114	
FP4	−0.026	−0.039	0.087	0.026	0.073	0.922	0.168	
FP5	0	−0.004	0.078	0.017	0.129	0.919	0.036	
NFP1	0.027	0.138	−0.013	0.038	0.022	0.198	0.921	0.895
NFP2	0.025	0.099	−0.01	0.052	0.022	0.179	0.934	
NFP3	0.095	0.101	0.022	0.153	0.203	0.121	0.771	
Total	3.582	4.683	2.557	3.399	2.512	4.377	2.475	
% of variance	13.267	17.344	9.469	12.59	9.302	16.21	9.166	
Cumulative %	46.821	17.344	68.88	59.412		33.554	87.349	

Note: FP: financial performance; NFP: non-financial performance.

In addition, we tested confirmatory factor analysis (CFA) to avoid low factor loading. Table 3 shows the results of CFA. The overall model fit is found to be $X^2 = 510.09$ ($df = 303$), $GFI = 0.890$, $AGFI = 0.862$, $CFI = 0.976$, $NFI = 0.944$, $TLI = 0.972$, and $RMSEA = 0.048$. In addition, the t-values for factor loadings of constructs were found to be 14.0 or higher, which indicates that the measurement items for innovativeness, proactiveness, risk taking, competitive aggressiveness, autonomy, firm performance, and non-firm performance were valid.

To evaluate whether the measurement items were representative of this study, the average variance extracted (AVE) and the conceptual reliability were analyzed. The conceptual reliability of the study unit exceeded the recommended standard of 0.80, and the AVE exceeded the recommended standard of 0.50. As illustrated in Table 4, these values are suitable. As shown in Table 4, the items of this study were found to be representative

of the research units. In addition, these values supported the convergent validity of the composite in the model [45].

Table 4. Results of confirmatory factor analysis.

	Estimate	S.E.	Critical Ratio	p-Value	CR	AVE
Innovativeness 1	1					
Innovativeness 2	0.946	0.03	31.669	0.000	0.94	0.636
Innovativeness 3	0.812	0.029	27.848	0.000		
Innovativeness 4	0.879	0.033	26.991	0.000		
Proactiveness 1	1					
Proactiveness 2	0.915	0.023	39.807	0.000	0.958	0.674
Proactiveness 3	0.967	0.021	45.486	0.000		
Proactiveness 4	0.909	0.022	40.584	0.000		
Proactiveness 5	0.916	0.024	38.42	0.000		
Risk taking 1	1					
Risk taking 2	0.928	0.041	22.642	0.000	0.886	0.522
Risk taking 3	0.89	0.044	20.431	0.000		
Competitive aggressiveness 1	1					
Competitive aggressiveness 2	0.997	0.044	22.555	0.000	0.927	0.58
Competitive aggressiveness 3	0.91	0.043	21.358	0.000		
Competitive aggressiveness 4	0.897	0.045	20.03	0.000		
Autonomy 1	1					
Autonomy 2	0.919	0.051	18.172	0.000	0.9	0.561
Autonomy 3	0.934	0.052	17.988	0.000		
FP1	1					
FP2	0.845	0.034	24.892	0.000	0.953	0.646
FP3	0.904	0.034	26.761	0.000		
FP4	0.958	0.032	30.288	0.000		
FP5	0.904	0.033	27.292	0.000		
NFP1	1					
NFP2	0.972	0.032	30.705	0.000	0.944	0.725
NFP3	0.559	0.039	14.399	0.000		

$\chi^2 = 510.09$ ($df = 303$), GFI = 0.890, AGFI = 0.862, CFI = 0.976, NFI = 0.944, TLI = 0.972, RMSEA = 0.048

Note: AVE: average variance extracted, CR: construct reliability.

Table 5 shows that the discriminant validity is acceptable because the square root of the AVE values is greater than the square of the correlation coefficient between the composite and all other variables in this model [45]. All composites in the model are statistically verified, and the measures are different from each other. Therefore, discriminant validity is valid.

Table 5. Discriminant validity.

	1	2	3	4	5	6	7
1. Innovativeness	0.636						
2. Proactiveness	0.032	0.674					
3. Risk taking	0.02	0.02	0.522				
4. Competitive aggressiveness	0.07	0.032	0.155	0.58			
5. Autonomy	0.017	0.015	0.051	0.058	0.561		
6. FP	0	0.002	0.043	0.028	0.023	0.646	
7. NFP	0.007	0.04	0.002	0.081	0.03	0.102	0.725

Note: The figures highlighted in bold are the AVE values. The non-bold figures are the squared values of the correlation coefficient. FP: financial performance; NFP: non-financial performance.

4.2. Results of Hypothesis Analysis

Statistical analysis was performed using AMOS 26.0 after setting the path analysis [46]. Table 6 and Figure 2 show the results of the path analysis. First, the goodness-of-fit between the data and the model was $\chi^2 = 25.95$ ($df = 1$), GFI = 0.976, IFI = 0.881, CFI = 0.868, NFI = 0.877, and RMR = 0.038.

Table 6. Results of path analysis testing.

	Estimate	S.E.	C.R.	p-Value
Innovativeness → FP (H1a)	−0.060	0.053	−1.124	0.261
Proactiveness → FP (H2a)	−0.046	0.031	−1.503	0.133
Risk taking → FP (H3a)	0.131	0.056	2.323	0.020 *
Competitive aggressiveness → FP (H4a)	0.095	0.063	1.500	0.134
Autonomy → FP (H5a)	0.268	0.064	4.189	0.000 ***
Innovativeness → NFP (H1b)	0.031	0.040	0.772	0.440
Proactiveness → NFP (H2b)	0.067	0.023	2.902	0.004 **
Risk taking → NFP (H3b)	−0.045	0.042	−1.069	0.285
Competitive aggressiveness → NFP (H4b)	0.104	0.048	2.191	0.028 *
Autonomy → NFP (H5b)	0.140	0.048	2.903	0.004 **

$$\chi^2 = 537.16 \text{ (df = 304), GFI = 0.885, AGFI = 0.856, CFI = 0.973, NFI = 0.941, TLI = 0.973, RMSEA = 0.051}$$

Note: FP: financial performance, NFP: non-financial performance, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

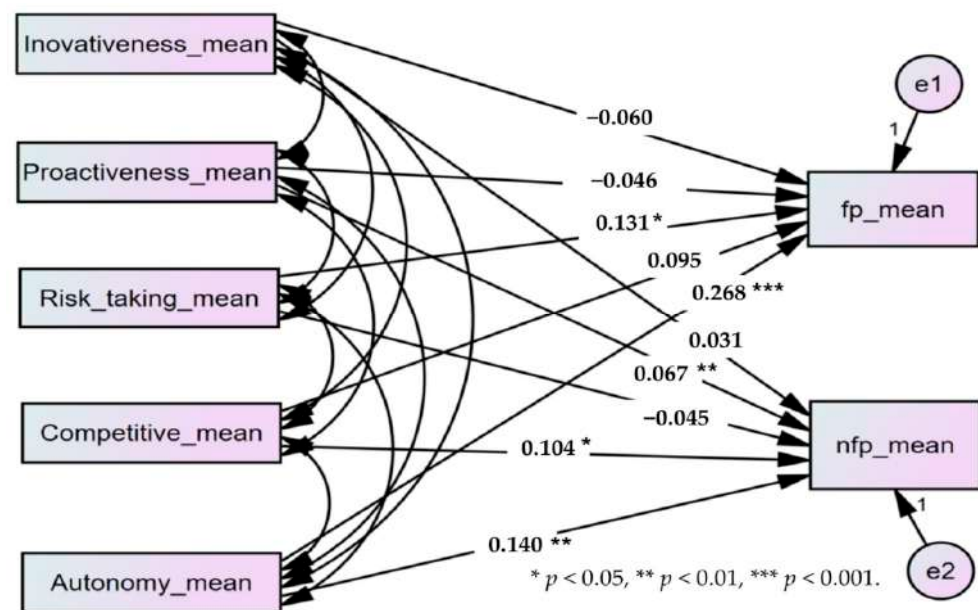


Figure 2. Results of path analysis.

The path coefficient value innovativeness to firm performance was found to be -0.060 ($p > 0.05$) and not statistically significant. The path coefficient value from proactiveness to firm performance was found to be -0.046 ($p > 0.05$) and not statistically significant. Thus, H1a and H2a are not supported by significant effects on financial performance. The path coefficient value from risk taking to firm performance was found to be 0.131 ($p < 0.05$) and statistically significant. Therefore, H3a is supported by a positive and significant effect on financial performance. The path coefficient value from competitive aggressiveness to firm performance was found to be 0.095 ($p > 0.05$) and not statistically significant. This result does not support H4a. The path coefficient value from autonomy to firm performance was found to be 0.268 ($p < 0.01$) and statistically significant. This result supports H5a.

The path coefficient value from innovativeness to non-firm performance was found to be 0.031 ($p > 0.05$) and statistically not significant; this does not support H1b. The path

coefficient value from proactiveness to non-financial firm performance was found to be 0.067 ($p < 0.01$) and statistically significant. H2b is, therefore, supported by the significant effect on firm performance. The path coefficient value from risk taking to non-financial firm performance was found to be -0.045 ($p > 0.05$) and not statistically significant; this does not support H3b. The path coefficient value from competitive to non-financial firm performance was found to be 0.104 ($p < 0.05$) and statistically significant. H4b is supported by significant effects on non-financial firm performance. The path coefficient value from autonomy to non-financial firm performance was found to be 0.140 ($p < 0.01$) and statistically significant. In addition, autonomy had a positive effect on a firm's non-financial performance; H5b is also supported. Autonomy has a direct impact on financial and non-financial performance. This factor indicates that employees and owners more actively participate in improving the financial and non-financial performance of their businesses.

4.3. Results of SEM Analysis

The relationship between entrepreneurial orientation and firm performance was examined using path analysis. Additionally, to confirm the findings of this study, SEM was conducted to examine the relationship between entrepreneurial orientation and firm performance.

Table 7 and Figure 3 show the results of the SEM. First, the goodness-of-fit between the data and the model was $\chi^2 = 537.16$ ($df = 304$), GFI = 0.885, AGFI = 0.856, CFI = 0.973, NFI = 0.941, TLI = 0.973, and RMSEA = 0.051.

Table 7. Results of SEM testing.

	Estimate	S.E.	C.R.	<i>p</i> -Value
Innovativeness → FP	−0.065	0.056	−1.143	0.253
Proactiveness → FP	−0.067	0.042	−1.605	0.108
Risk taking → FP	0.155	0.069	2.235	0.025 *
Competitive aggressiveness → FP	0.095	0.076	1.245	0.213
Autonomy → FP	0.293	0.072	4.066	0.000 ***
Innovativeness → NFP	0.011	0.027	0.418	0.676
Proactiveness → NFP	0.055	0.02	2.699	0.007 **
Risk taking → NFP	−0.028	0.033	−0.860	0.39
Competitive aggressiveness → NFP	0.057	0.037	1.559	0.119
Autonomy → NFP	0.077	0.034	2.238	0.025 *

$$\chi^2 = 537.16 \text{ (df = 304), GFI = 0.885, AGFI = 0.856, CFI = 0.973, NFI = 0.941, TLI = 0.973, RMSEA = 0.051}$$

Note: FP: financial performance, NFP: non-financial performance, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

The path coefficient value innovativeness to firm performance was found to be -0.065 ($p > 0.05$) and not statistically significant. The path coefficient value from proactiveness to firm performance was found to be -0.067 ($p > 0.05$) and not statistically significant.

The path coefficient value from risk taking to firm performance was found to be 0.155 ($p < 0.05$) and statistically significant. The path coefficient value from competitive aggressiveness to firm performance was found to be 0.095 ($p > 0.05$) and not statistically significant. The path coefficient value from autonomy to firm performance was found to be 0.293 ($p < 0.01$) and statistically significant.

The path coefficient value from innovativeness to non-firm performance was found to be 0.011 ($p > 0.05$) and statistically not significant. The path coefficient value from proactiveness to non-financial firm performance was found to be 0.055 ($p < 0.01$) and statistically significant.

The path coefficient value from risk taking to non-financial firm performance was found to be -0.028 ($p > 0.05$) and not statistically significant. The path coefficient value from competitive to non-financial firm performance was found to be 0.057 ($p > 0.05$) and not statistically significant.

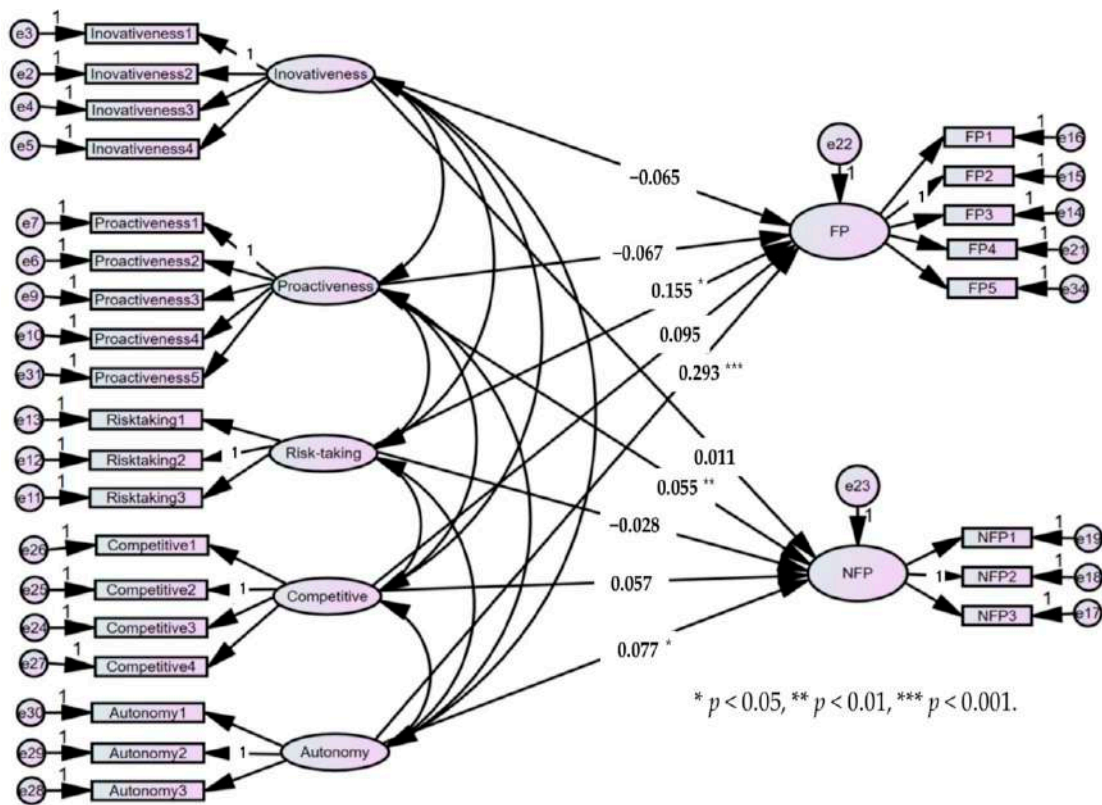


Figure 3. Results of SEM testing.

The path coefficient value from autonomy to non-financial firm performance was found to be 0.077 ($p < 0.05$) and statistically significant. In addition, autonomy has a positive effect on a firm’s non-financial performance. Autonomy has a direct impact on financial and non-financial performance.

This factor indicates that employees and owners participate more actively to improve the financial and non-financial performance of their businesses. Therefore, additional analysis confirmed that there was no significant difference in the research results obtained by using path analysis and SEM.

4.4. Moderating Effect of Creating Shared Value on the Relationship between Entrepreneurial Orientation and Firm Performance

This study divided the samples into CSV (high) and CSV (low) based on the mean (4.528) of the scores on the CSV scales. Table 8 shows the result of group classification. Among the 294 total respondents, the number for CSV (high) was 140, and the number for CSV (low) was 154.

Table 8. Group classification by creating shared value score.

Score	N	%	Group Classification
~4.50	154	52.4	CSV (Low)
~4.54	140	47.6	CSV (High)
Total	294	100	

Note: CSV (creating shared value).

This research conducted an X2 difference test to find the moderating effect of CSV (high, low). To analyze the differences in the path coefficients indicating the causal relationship among innovativeness, proactiveness, risk taking, competitive aggressiveness, autonomy, financial firm performance, and non-financial firm performance according to

CSV (high, low), the causal relationship path among the baseline models, such as innovativeness, proactiveness, risk taking, competitive aggressiveness, autonomy, financial firm performance, non-financial firm performance, was selected for the free model. For the restricted model, a model that restricted the path coefficient of CSV (high) and CSV (low) to be the same was selected. Next, the change in the X^2 value was measured between the two models.

Tables 9 and 10 show the results of differences by CSV classification and comparisons, such as the high and low groups, respectively. In the relationship test between innovativeness and firm performance, the difference between the two models was found to be significant ($\Delta X^2 = 7.894 > \Delta X^2_{0.05}(1) = 3.84$). Thus, it is confirmed that a moderator effect of CSV (high, low) occurs in the relationship between innovativeness and a firm's financial performance as economic benefits. In addition, the path coefficient value of CSV (low) was not significant, while that of CSV (high) was significant, except for proactiveness in FP and risk taking in NFP. Almost all high CSV groups were better than low CSV groups. CSV (high) was statistically related to positive firm performance, but CSV (low) was not statistically significant. Thus, H6a is supported since there are statistically significant positive effects on firm performance.

Table 9. Significance differences by creating shared value (high, low).

Model	CMIN	DF	GFI	AGFI	RMSEA	ΔX^2
Unconstrained	915.909	608	0.825	0.782	0.042	
Innovativeness → FP	923.802	609	0.824	0.782	0.042	7.894
Proactiveness → FP	916.793	609	0.825	0.782	0.042	0.884
Risk taking → FP	920.129	609	0.824	0.781	0.042	4.22
Competitive aggressiveness → FP	921.003	609	0.824	0.782	0.042	5.095
Autonomy → FP	923.384	609	0.824	0.781	0.042	7.475
Innovativeness → NFP	921.315	609	0.824	0.782	0.042	5.406
Proactiveness → NFP	929.36	609	0.823	0.78	0.042	13.452
Risk taking → NFP	916.639	609	0.824	0.782	0.042	0.731
Competitive aggressiveness → NFP	920.781	609	0.824	0.782	0.042	4.872
Autonomy → NFP	922.003	609	0.825	0.782	0.042	6.094

Table 10. Comparison of creating shared value (high, low).

	High			Low		
	Estimate	C.R.	<i>p</i> -Value	Estimate	C.R.	<i>p</i> -Value
Innovativeness → FP (H6a)	0.178	2.491	0.013	−0.095	−1.46	0.144
Proactiveness → FP (H7a)	−0.075	−1.67	0.095	−0.007	−0.13	0.897
Risk taking → FP (H8a)	0.162	1.73	0.084	−0.088	−1.142	0.254
Competitive aggressiveness → FP (H9a)	0.261	2.241	0.025	−0.056	−0.725	0.469
Autonomy → FP (H10a)	0.254	2.596	0.009	−0.105	−1.208	0.227
Innovativeness → NFP (H6b)	0.096	2.518	0.012	−0.018	−0.585	0.559
Proactiveness → NFP (H7b)	0.119	4.671	0	−0.019	−0.717	0.474
Risk taking → NFP (H8b)	0.007	0.141	0.888	−0.046	−1.227	0.22
Competitive aggressiveness → NFP (H9b)	0.158	2.533	0.011	−0.001	−0.032	0.974
Autonomy → NFP (H10b)	0.104	2.012	0.044	−0.06	−1.418	0.156

Note: FP: financial performance; NFP: non-financial performance.

In the relationship test between proactiveness and firm performance, the difference between the two models was found to be not significant ($\Delta X^2 = 0.884 < \Delta X^2_{0.05} (1) = 3.84$). It is not confirmed that a moderator effect of CSV (high, low) occurs in the relationship between proactiveness and a firm's financial performance. Thus, H7a is not statistically supported.

In the relationship test between risk taking and firm performance, the difference between the two models was found to be significant ($\Delta X^2 = 4.220 > \Delta X^2_{0.05} (1) = 3.84$). Thus, it is confirmed that a moderator effect of CSV (high, low) occurs in the relationship between risk taking and a firm's financial performance. In addition, the path coefficient value of CSV (low) was not significant, while that of CSV (high) was significant; thus, H8a is supported at the 0.1 statistical level.

In the relationship test between competitive aggressiveness and firm performance, the difference between the two models was found to be significant ($\Delta X^2 = 5.095 > \Delta X^2_{0.05} (1) = 3.84$). Thus, it is confirmed that a moderator effect of CSV (high, low) occurs in the relationship between competitive aggressiveness and a firm's financial performance; therefore, H9a is supported. In addition, the path coefficient value of CSV (low) was not significant, while that of CSV (high) was positively significant. High CSV was positively related to firm financial performance at the 0.05 statistical level.

In the relationship test between autonomy and firm performance, the difference between the two models was found to be significant ($\Delta X^2 = 7.475 > \Delta X^2_{0.05} (1) = 3.84$). Thus, it is confirmed that a moderator effect of CSV (high, low) occurs in the relationship between competitive aggressiveness and a firm's financial performance. In addition, while the path coefficient value of CSV (low) was not significant, that of CSV (high) was significant. H10a for high CSV was supported because there was a statistically significant positive effect on financial performance.

In the relationship test between innovativeness and a firm's non-financial performance as social benefits, the difference between the two models was found to be significant ($\Delta X^2 = 5.406 > \Delta X^2_{0.05} (1) = 3.84$). Thus, it is confirmed that a moderator effect of CSV (high, low) occurs in the relationship between innovativeness and a firm's non-financial performance. In addition, although the path coefficient value of CSV (low) was not significant, that of CSV (high) was significant. This means H6b is supported because there are statistically significant positive effects on non-financial performance.

In the relationship test between proactiveness and a firm's non-financial performance, the difference between the two models was found to be significant ($\Delta X^2 = 13.452 > \Delta X^2_{0.05} (1) = 3.84$). Thus, it is confirmed that a moderator effect of CSV (high, low) occurs in the relationship between risk taking and a firm's non-financial performance. In addition, while the path coefficient value of CSV (low) was not significant, that of CSV (high) was significant.

In the relationship test between risk taking and a firm's non-financial performance, the difference between the two models was found to be not significant ($\Delta X^2 = 0.731 < \Delta X^2_{0.05} (1) = 3.84$). Thus, it is not confirmed that a moderator effect of CSV (high, low) occurs in the relationship between proactiveness and a firm's non-financial performance; therefore, H7b is statistically supported.

In the relationship test between risk taking and firm performance, the difference between the high and low CSV groups was found to be not significant ($\Delta X^2 = 0.888 < \Delta X^2_{0.05} (1) = 3.84$). It is not confirmed that a moderator effect of CSV (high, low) occurs in the relationship between risk taking and a firm's non-financial performance. Thus, H8b is not statistically supported. However, CSV (high) is a positive direction.

In the relationship test between competitive aggressiveness and a firm's non-financial performance, the difference between the two models was found to be significant ($\Delta X^2 = 4.872 > \Delta X^2_{0.05} (1) = 3.84$). Thus, it is confirmed that a moderator effect of CSV (high, low) occurs in the relationship between competitive aggressiveness and a firm's non-financial performance. In addition, the path coefficient value of CSV (low) was not significant, while that of CSV (high) was significant. H9b for CSV (high) is supported because there are statistically significant positive effects on a firm's non-financial performance.

In the relationship test between autonomy and a firm's non-financial performance, the difference between the two models was found to be significant ($\Delta X^2 = 6.094 > \Delta X^2_{0.05}(1) = 3.84$). Thus, it is confirmed that a moderator effect of CSV (high, low) occurs in the relationship between competitive aggressiveness and a firm's non-financial performance. In addition, the path coefficient value of CSV (low) was not significant, while that of CSV (high) was significant. Therefore, H10b is statistically supported.

5. Discussion and Conclusions

5.1. Research Implications

We examine the relationship between CSV and firm performance for SMEs in Korea. This study empirically demonstrates how CSV affects SMEs' financial and non-financial performance. Even though the CSV concept is in its early stages, we confirm that our findings make a meaningful contribution to the existing SME literature.

This study is based on research exploring the concept of EO composed of the following five factors: innovativeness, proactiveness, risk taking, competitive aggressiveness, and autonomy. We have focused on studies that used the multidimensional EO approach, rather than the composite dimension, with the aim of strengthening the findings. Even though Wales et al. [47] recommended that the relationship between EO and firm performance should be considered as a contingency approach, in this study, we consider the relationship to be more logical. Specifically, EO increases SMEs' performance when employed as a part of a company's intended strategy. This study suggests that EO's value creation is directly related to firm performance, which shows the conceivable value of EO.

Furthermore, the results from the existing literature showed that there is an effect of EO on product or service innovativeness and product performance. This study aims to provide new insights into EO and its relationship with CSV for the research of SMEs. Thus, these findings could provide SMEs with meaningful EO implications to perform better and attain a competitive advantage.

In addition, the moderator effect of high CSV has a positive impact on social (non-financial performance) and economic (financial performance) benefits. The interaction of high CSV with EO has a synergistic effect on SMEs' performance. CSV can create value when compared to the traditional SME economy.

5.2. Managerial Implications

The findings suggest that practitioners and managers should deeply understand the relationship between EO and two aspects of CSV to optimize firm performance in SMEs. This can help managers and practitioners to adopt better strategies and make customer-centric decisions. It is essential to pay attention to EO and its interaction with CSV to improve firm performance. Therefore, managers should actively seek to implement CSV activities.

The moderation effect of CSV has a positive impact on social and economic benefits. However, the results revealed that firms with high CSV have a greater impact on financial and non-financial performance than firms with low CSV. The low level of CSV negatively impacts firm performance. Thus, we recommend that intangible CSV is advised if a company wants to achieve a better result from its investment.

This study offers a wealth of useful findings regarding the effects of CSV despite considering only managers and practitioners of SMEs. If there are firms that do not initiate CSV activities, managers should comprehend the CSV mechanism because CSV activity has the potential to have a positive impact on both financial and non-financial firm performance.

5.3. Limitations and Future Research Agenda

Although this study provides numerous valuable results for managers and practitioners regarding the effects of EO and CSV, we focus only on SMEs in Korea. Thus, the results should be tested for large companies in other countries as well. In addition, this study does not consider control variables, such as firm age, number of employees, and type of

business (e.g., business-to-business vs. business-to-consumer and manufacturer vs. service company). These variables may affect SMEs' firm performance, which makes it necessary to test them.

While this study has considered a sample of 294 companies and conducted a survey through a major research company in Korea, a larger data set, involving international companies, would have allowed us to generalize the results. A segmentation of the SMEs might also have been helpful. For example, business-to-consumer companies may adopt CSV for their businesses more easily than business-to-business companies.

Currently, there are many CSV companies in the world, such as Uber, Airbnb, Zipcar, and WeWork. The cross-sectional research method does not fully reflect the beginning and exit sequence results over the life cycle of a firm or its growth. It is possible to collect a more longitudinal data set to overcome this issue. Furthermore, the CSV concept remains underdeveloped; thus, we need a more sophisticated measure. This study lays the basis for future research opportunities. Different CSV segments can be examined for cultural influences alongside the extent of internationalization of CSV companies. The CSV concept is only beginning to be considered, and more in-depth research is required in the future. Specifically, research on CSV with more refined measures could examine firm performance.

Moreover, for the successful creation of shared value, a customer-centric view based on empirical analysis is necessary [48]. We recommend that future research should conduct further quantitative statistical analysis. This research can be beneficial for managers and public policymakers to support sustainable development and growth.

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Informed Consent Statement: All individuals have consented.

Data Availability Statement: Data can be obtained from the authors upon reasonable request.

Conflicts of Interest: The authors declare no conflict of interest.

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