

Entrepreneurial Dynamism, Business Growth, and Economic Impact: The Mediating Role of Growth in Emerging Urban Contexts

Marianela Elizabeth Rodríguez Lavado
Universidad San Ignacio de Loyola, Perú
marianela.rodriguez@usil.edu.pe

José Barboza Salcedo
Universidad San Ignacio de Loyola, Perú
jose.barboza@usil.edu.pe

Kerwin José Chávez Vera
Universidad San Ignacio de Loyola, Perú
kchavezv@usil.edu.pe
ORCID 0000-0003-2842-2099

Abstract

Entrepreneurship in emerging urban contexts faces structural constraints that limit its capacity to generate sustainable economic outcomes. Within this framework, this study examines the relationship among access to resources, entrepreneurial activity, business growth, and economic impact in an urban district of Lima. A quantitative approach was adopted through a PLS-SEM model applied to a sample of 644 ventures located in the district of Los Olivos. The results show that access to resources relates positively to entrepreneurial activity ($\beta = 0.772$) and business growth, whereas the latter associates with economic impact ($\beta = 0.501$). Likewise, the analysis identified a partial mediating effect of entrepreneurial activity on economic impact through business growth ($\beta = 0.258$), with the model reaching substantial explanatory power for economic impact ($R^2 = 0.743$). These findings suggest that entrepreneurial dynamism does not operate in isolation; rather, it depends on conditions that foster its consolidation. Accordingly, this study provides empirical evidence on the role of growth as a mechanism for generating economic impact in urban contexts shaped by structural constraints.

Keywords: Entrepreneurship; Business growth; Economic impact.

Introduction

In emerging urban contexts, entrepreneurship often arises in response to the limited capacity of formal employment to meet labor demand, which leads to increased informality (Amoah et al., 2022). Entrepreneurship not only becomes a subsistence activity but also articulates economic dynamics at the community level, although these dynamics do not necessarily lead to a sustained process of business growth (Wuebker et al., 2023).

Empirical evidence suggests that the performance of entrepreneurial ventures does not depend solely on their creation; rather, it responds to conditions that enable their development over time (Destefanis et al., 2024; Wang, 2020). Factors such as access to resources, interaction with the surrounding environment, and regulatory aspects come into play, although these do not guarantee sustained growth trajectories. In contexts marked by greater structural constraints, these relationships tend to manifest unevenly, generating heterogeneous economic impacts (Hamdan et al., 2022).

Despite the contributions of the existing literature, its findings still offer only a limited basis for providing an integrated explanation of the factors that influence the economic impact of entrepreneurship, since previous studies have tended to analyze independently the influence of the variables that comprise it, such as resources, the environment, or business growth (Kraa et al., 2025; Mwantimwa et al., 2021). This makes it difficult to identify the mechanisms that articulate them, especially in specific urban economies characterized by high levels of informality. Therefore, the need persists for integrated and contextualized approaches to these relationships (Abinzano et al., 2023).

The district of Los Olivos provides an appropriate setting for observing these dynamics, as it concentrates a large number of entrepreneurial initiatives that operate under informal conditions and with limited access to strategic resources (Arauco et al., 2022; Chávez Vera et al., 2023). Although a varied supply of goods and services exists, a considerable share of economic units face difficulties in formalizing their operations and linking themselves to broader market levels. In this type of environment, business growth does not necessarily translate into the sustainability of economic outcomes, which highlights the limitations of urban forms shaped by structural constraints (Sekwati, 2015).

In this regard, identifying how variables behave and intertwine in specific urban environments proves important, which in turn leads to the following research question: How do access to resources, the environment, and business growth relate to the economic impact of entrepreneurial ventures? Along these lines, this study seeks to analyze these relationships through a structural model that allows direct effects and intermediate mechanisms to be distinguished, in order to provide empirical evidence that contributes to a more integrated interpretation of entrepreneurial dynamics in environments characterized by structural constraints.

The article offers an integrated approach to the analysis of entrepreneurship in emerging urban contexts by jointly examining resources, the environment, and business growth in the generation of economic impact. In contrast to other approaches that analyze the topic in isolation, the model proposed here enables an understanding of how these dimensions articulate in contexts

marked by structural constraints. For this reason, the study contributes empirical evidence from a context that has received limited attention in business research to date, yet involves elements that prove useful both for developing theoretical understanding and for designing strategies aimed at strengthening entrepreneurial ecosystems.

Theoretical Background

Entrepreneurial dynamism relates to the way in which ventures manage to remain active, adapt, and project their growth within a given economic environment (Acs et al., 2018). In this sense, it does not refer solely to the emergence of new businesses; rather, it also encompasses processes of continuity, expansion, and responsiveness to changing contextual conditions.

Entrepreneurship in emerging urban centers can be understood through the resource-based view and the capabilities that define the availability and management of organizational factors as a key driver of organizational outcomes (Barney, 1991). Along these lines, these elements not only affect the development of productive activities but also play a role in organizational evolution and persistence (Wang, 2020). However, in settings marked by structural constraints, these resources interact with external conditions that either enhance or restrict their effects, in line with the entrepreneurial ecosystem perspective, according to which institutional and environmental factors shape economic outcomes (Isenberg, 2010).

In urban contexts such as the one examined in this study, access to resources maintains a close link with the activation of entrepreneurial activity, since it conditions individuals' capacity to launch and sustain productive initiatives (Amoah et al., 2022). Similarly, the availability of these resources affects the likelihood that ventures will maintain trajectories of growth or consolidation, especially in environments where restrictions limit development (Hamdan et al., 2022). The scope of these elements does not remain identical across contexts; rather, it depends on how they are managed within the specific economic setting (Zhi et al., 2026). Based on this reasoning, the following hypotheses are proposed:

H1: Access to resources associates positively with entrepreneurial activity.

H2: Access to resources associates positively with business growth.

Beyond the perception of resources, ventures depend on their capacity to remain in the market and achieve sustainable outcomes. Along these lines, entrepreneurial activity relates to the establishment and continuity of the venture insofar as it organizes and projects operations in changing environments (González-López et al., 2021).

This aspect gains greater importance in constrained contexts, where inaction in response to the environment shows that venture survival cannot be guaranteed and requires continuous responses to emerging restrictions (Hamrick et al., 2025). Thus, entrepreneurial activity relates to business growth as part of a cyclical process of business development (Amoah et al., 2022). Accordingly, the following hypothesis is proposed:

H3: Entrepreneurial activity associates positively with business growth.

The economic impact of ventures remains closely linked both to business evolution and to the conditions of the environment in which they develop. Specifically, business growth enables the creation of jobs, income, and productive dynamism and, therefore, constitutes a central factor in explaining its economic effects (Wuebker et al., 2023).

For its part, the business environment exerts influence by creating institutional and market conditions that may reinforce or limit these effects. Although the entrepreneurial ecosystem perspective indicates that the environment intervenes at different stages of business dynamics, this study mainly considered its link with economic impact. This decision responds to the fact that, in urban contexts marked by greater structural constraints, institutional, regulatory, and market conditions tend to appear more clearly in economic outcomes and in the possibilities for venture sustainability (Isenberg, 2010).

In economies shaped by structural constraints, the aforementioned relationships tend to depend on the level of articulation between ventures and the context in which they operate (Yeboah-Assiamah et al., 2023). Consequently, the following hypotheses are proposed:

H4: Business growth associates positively with economic impact.

H5: The business environment associates positively with economic impact.

The economic impact generated by ventures does not depend solely on their activity, but above all on the processes that make their persistence over time possible (Wuebker et al., 2023). In this sense, business growth acts as the mechanism through which entrepreneurial dynamism translates into observable economic consequences (Kraa et al., 2025; Mwantimwa et al., 2021). Specifically, given the constraints of the context, this relationship proves relevant because impact will depend on businesses' capacity to sustain and project their activity (Abinzano et al., 2023). Based on this reasoning, the following hypothesis is established:

H6: Entrepreneurial activity associates positively with economic impact through business growth.

Methodology

The study adopted a quantitative approach and an explanatory, cross-sectional design to analyze direct and indirect associations among the variables of interest. It drew on a structured questionnaire as the main data collection instrument.

The study population comprised entrepreneurs from the district of Los Olivos, Lima, Peru. For the research, non-probability convenience sampling was applied, selecting participants involved in productive activities. The final sample consisted of 644 ventures representing various economic sectors in the area under study.

The use of non-probability convenience sampling finds justification in the need to access active entrepreneurs directly in the district of Los Olivos, considering the logistical difficulties and dispersion of informal businesses. Although this technique may limit the generalization of the results to other contexts, the sample size achieved proves adequate for statistical analysis under the PLS-SEM approach, allowing consistent associations among the model variables to be examined and supporting the empirical validity of the study.

Likewise, a statistical power analysis was conducted using G*Power 3.1, considering a significance level of 0.05, statistical power of 0.95, and a medium effect size. The results showed that the sample size used ($n = 644$) widely exceeds the minimum required for the analysis of the structural model.

The questionnaire was designed on the basis of validated theoretical constructs, with the aim of including items related to the study variables. The instrument initially comprised a total of 35 items; however, after the review and adjustment process, 29 items that showed adequate psychometric performance were retained. A five-point Likert-type scale was used to assess respondents' perceptions. The instrument underwent review by five experts, as well as a pilot test, and its internal reliability was verified through the calculation of Cronbach's alpha.

The study constructs were operationalized from scales previously validated in the literature on entrepreneurship and business growth. The instrument included dimensions related to access to resources, entrepreneurial activity, business growth, business environment, and economic impact, all assessed through a five-point Likert scale.

Data collection took place virtually between January and March 2025 through a Google Forms questionnaire. The questionnaire was distributed to active entrepreneurs in the district of Los Olivos through direct contact and social networks. In addition, informed consent was obtained from the participants, and the confidentiality of their responses was guaranteed.

Structural Equation Modeling was used through the Partial Least Squares technique (PLS-SEM) with the statistical software SmartPLS 4. The choice of PLS-SEM responded to the predictive nature of the study, the complexity of the structural model, and the interest in analyzing relationships among multiple constructs in exploratory contexts and under non-probability sampling conditions (Hair et al., 2022). The statistical significance of the structural relationships was evaluated through bootstrapping with 5,000 subsamples. The analysis included the evaluation of the measurement model by considering reliability, convergent and discriminant validity, and common method bias, as well as the evaluation of the structural model by examining relationships among constructs, coefficients of determination (R^2), and mediation effects.

Likewise, the research complied with the ethical principles established by the Research Ethics Code of Universidad San Ignacio de Loyola (USIL), ensuring respect for participants' dignity, autonomy, and confidentiality. All entrepreneurs voluntarily provided informed consent before

answering the questionnaire, which was administered exclusively for academic purposes and with a guarantee of anonymity.

Results

The descriptive characteristics of the ventures studied are presented in Table 1. The results show that most businesses focus on the production of goods (55.59%), reflecting a diversified economic structure. Regarding business age, ventures with two and three years of operation predominate (61.17%), which indicates a relatively young entrepreneurial ecosystem. In terms of initial investment, 34.09% started with more than S/. 2,500, whereas 41.26% did so with less than S/. 1,500, revealing differences in access to capital. Likewise, 65.04% reported not having accessed financing, and only 24.07% received training. Finally, 34.96% reported generating between 6 and 10 jobs, highlighting a relevant contribution to local economic dynamics.

Table 1. Descriptive Characteristics of the Ventures Studied

Characteristics	Category	N	%
Type of Venture	Product	358	55.59%
	Service	286	44.41%
Business Age	1 year	74	11.49%
	2 years	192	29.81%
	3 years	202	31.37%
	4 years	41	6.37%
	5 years or more	135	20.96%
Initial Investment	Less than S/. 1,000	129	20.06%
	From S/. 1,000 to S/. 1,500	137	21.20%
	From S/. 1,500 to S/. 2,000	103	16.05%
	From S/. 2,000 to S/. 2,500	55	8.60%
	More than S/. 2,500	220	34.09%
Financing	Yes	225	34.96%
	No	419	65.04%
Training	Yes	155	24.07%
	No	489	75.93%
Jobs Generated	Up to 5	173	26.93%
	6–10	225	34.96%
	11–15	151	23.50%
	16–20	71	11.03%
	More than 20	24	3.73%

Table 2 shows that the measurement model demonstrates robustness and meets the main psychometric criteria. All outer loadings exceed the recommended minimum value of 0.70, indicating an adequate correlation between the items and their respective constructs (Hair et al., 2022). Cronbach's alpha, rho_A, and composite reliability coefficients exceed 0.75, confirming good internal consistency. The average variance extracted (AVE) exceeds the threshold of 0.50 for all variables, ensuring convergent validity, whereas VIF values remain below 3.3, ruling out collinearity among indicators (Sarstedt et al., 2019). These results support the validity of the instrument used and provide a sound basis for the analysis of the structural model.

Table 2. Evaluation of the Measurement Model

<i>Construct</i>	<i>Item</i>	<i>Loading</i>	<i>VIF</i>	α	<i>rho_A</i>	<i>CR</i>	<i>AVE</i>
Access to Resources (AR)	AR1	0.787	1.415	0.775	0.790	0.832	0.525
	AR2	0.766	1.520				
	AR3	0.723	1.418				
	AR4	0.775	1.453				
	AR5	0.791	1.378				
Entrepreneurial Activity (EA)	EA1	0.785	1.252	0.759	0.776	0.821	0.512
	EA2	0.713	1.629				
	EA3	0.726	1.394				
	EA4	0.761	1.399				
	EA5	0.743	1.695				
	EA6	0.726	1.617				
	EA7	0.732	1.618				
Business Growth (BG)	BG1	0.724	1.546	0.818	0.822	0.868	0.524
	BG2	0.773	1.715				
	BG3	0.720	1.712				
	BG4	0.743	1.566				
	BG5	0.748	1.713				
	BG6	0.713	1.665				
Business Environment (BE)	BE1	0.721	1.282	0.769	0.775	0.845	0.523
	BE2	0.714	1.687				
	BE3	0.736	1.480				
	BE4	0.720	1.622				
	BE5	0.754	1.568				
Economic Impact (EI)	EI1	0.740	1.416	0.786	0.823	0.852	0.522

<i>Construct</i>	<i>Item</i>	<i>Loading</i>	<i>VIF</i>	α	<i>rho_A</i>	<i>CR</i>	<i>AVE</i>
	EI2	0.774	1.570				
	EI3	0.746	1.635				
	EI4	0.756	1.440				
	EI5	0.748	1.576				
	EI6	0.752	1.155				

Table 3 shows that the model meets the criteria for discriminant validity, assessed through the Fornell–Larcker criterion and the HTMT ratio. First, the square roots of the AVE exceed the correlations among constructs, indicating that each variable differs adequately from the others at both conceptual and empirical levels (Hair et al., 2022). In turn, the HTMT coefficients remain below the 0.90 threshold, supporting a clear differentiation among the factors included in the model (Henseler, 2021).

Table 3. Discriminant Validity

	Access to Resources	Entrepreneurial Activity	Business Growth	Business Environment	Economic Impact
Access to Resources	0.724				
Entrepreneurial Activity	0.572	0.716			
Business Growth	0.614	0.435	0.724		
Business Environment	0.628	0.513	0.692	0.723	
Economic Impact	0.505	0.591	0.630	0.612	0.723

	Access to Resources	Entrepreneurial Activity	Business Growth	Business Environment	Economic Impact
Access to Resources					
Entrepreneurial Activity	0.836				
Business Growth	0.838	0.835			
Business Environment	0.832	0.829	0.826		
Economic Impact	0.834	0.841	0.839	0.824	

To assess potential common method bias, Harman’s single-factor test was applied, showing that a single factor explains 32.045% of the total variance, below the critical threshold of 50%. This suggests that no significant bias compromises the validity of the data (Cepeda-Carrión et al., 2016). Complementarily, Table 4 presents the full collinearity values (VIF) for the model’s predictor variables. All indicators show values below 3.3, indicating the absence of severe collinearity and ruling out bias due to shared variance (Hair et al., 2022). These results allow the

conclusion that the data analyzed remain free from distortions attributable to common measurement methods, thereby strengthening the reliability of the relationships estimated in the structural model.

Table 4. Full Collinearity Test (VIF) for Assessing Common Method Bias

Variable	VIF
Access to Resources (AR)	1.418
Entrepreneurial Activity (EA)	1.368
Business Growth (BG)	1.426
Business Environment (BE)	1.344
Economic Impact (EI)	1.352

Table 5 presents the values of the coefficient of determination (R^2), its adjusted version, and predictive relevance (Q^2), which were used to assess the model's explanatory and predictive capacity for the dependent variables. The highest value appears for economic impact ($R^2 = 0.743$; $Q^2 = 0.402$), indicating that 74.3% of its variance relates to the variables included in the model, while also showing adequate predictive relevance. Both entrepreneurial activity ($R^2 = 0.595$; $Q^2 = 0.301$) and business growth ($R^2 = 0.573$; $Q^2 = 0.286$) show moderately high values, suggesting adequate explanatory and predictive power.

According to Chin (2010), R^2 values above 0.50 can be considered acceptable, reflecting substantial predictive quality. Additionally, the model showed an adequate overall fit, as evidenced by an SRMR value of 0.061, which falls below the recommended threshold of 0.08 (Hair et al., 2022).

Table 5. Coefficient of Determination and Predictive Relevance of the Model

Endogenous Variable	R^2	Adjusted R^2	Q^2
Entrepreneurial Activity	0.595	0.593	0.301
Business Growth	0.573	0.572	0.286
Economic Impact	0.743	0.741	0.402

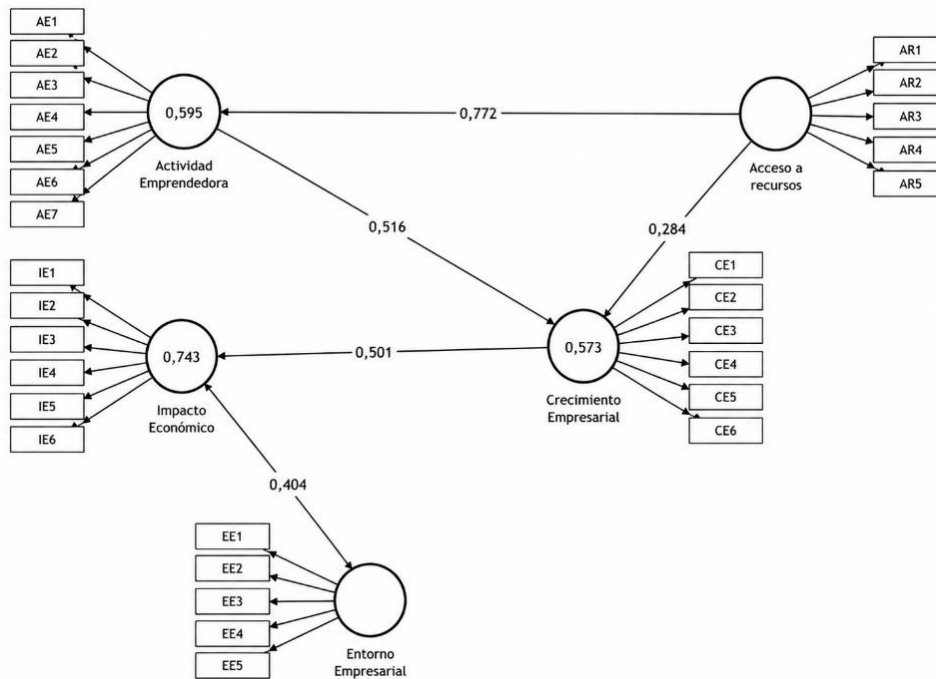
As detailed in Table 6, all structural relationships prove statistically significant, supporting the consistency of the model (Hair et al., 2022). The results show that access to resources relates to entrepreneurial activity and business growth, providing evidence that it plays a mediating role within the context of the entrepreneurial process. Similarly, entrepreneurial activity relates to growth, while business growth, together with the business environment, explains economic impact in the case analyzed. Likewise, the effect sizes (f^2) show moderate and high magnitudes in the main structural relationships of the model.

Regarding indirect effects, a significant partial mediation effect emerges, meaning that entrepreneurial activity relates to economic impact through business growth, as a transmission mechanism for the effects presented above.

Table 6. Structural Model Results: Direct and Indirect Effects Estimated through Bootstrapping

Relationship	Path Coefficient (β)	t-value	p-value	2.5% CI	97.5% CI	f ²	Decision
H1: Access to Resources → Entrepreneurial Activity	0.772	51.567	0.000	0.744	0.802	1.469	Accepted
H2: Access to Resources → Business Growth	0.284	9.145	0.000	0.225	0.343	0.124	Accepted
H3: Entrepreneurial Activity → Business Growth	0.516	15.693	0.000	0.450	0.582	0.412	Accepted
H4: Business Growth → Economic Impact	0.501	18.489	0.000	0.474	0.532	0.538	Accepted
H5: Business Environment → Economic Impact	0.404	14.624	0.000	0.376	0.438	0.351	Accepted
H6: Entrepreneurial Activity → Business Growth → Economic Impact	0.258	13.316	0.000	0.220	0.296	—	Partial mediation

Figure 1. Estimated Structural Model with Path Coefficients and R² Values



Note. The values shown on the arrows represent standardized path coefficients (β), whereas the values inside the endogenous constructs correspond to the coefficient of determination (R²).

Discussion

The results of the model show that the proposed relationships present both statistical and theoretical consistency, highlighting the articulating role of resources and business growth in the processes of entrepreneurial dynamics (Amorós et al., 2021; Destefanis et al., 2024). Ultimately, the model suggests that the established variables would not act in isolation but rather would articulate within a system of relationships in which internal and contextual factors relate to the observed economic outcomes, in line with Barney's (1991) approach, although in this case within an environment marked by greater structural constraints.

Regarding access to resources, the findings show that it associates positively with both entrepreneurial activity and business growth. This result aligns with the resource-based view and capabilities perspective, in which the availability and management of resources constitute a basis for the development of productive initiatives (Hamdan et al., 2022; Wang, 2020). However, it also suggests that, in local contexts, these relationships may intensify due to limitations in access to financing (Amoah et al., 2022; Zhi et al., 2026). In the context of Los Olivos, this relationship gains greater relevance because of financing constraints and the prevalence of ventures facing structural limitations.

On the other hand, entrepreneurial activity shows a positive relationship with business growth, indicating that entrepreneurial dynamism translates into processes of expansion and consolidation (Amoah et al., 2022; González-López et al., 2021). Rather than reflecting an isolated direct effect, this result underscores how entrepreneurial action, in local contexts, can best be understood as a mechanism of adaptation to competitive environments and conditions of informality, in line with Hamrick et al. (2025) regarding the role of entrepreneurship in economic dynamization.

Regarding economic impact, both business growth and the business environment show significant relationships with this variable (Wuebker et al., 2023). This indicates that environmental conditions and business development not only coexist but also relate to income generation at the local level, which remains consistent with the entrepreneurial ecosystem approach proposed by Isenberg (2010). In economies such as Peru's, these relationships tend to operate through institutional arrangements, networks, and market opportunities.

With respect to indirect effects, a significant relationship was identified between entrepreneurial activity and economic impact through business growth, indicating the existence of partial mediation. This result implies that business growth constitutes one of the pathways through which entrepreneurial dynamism transfers into economic effects (Kraa et al., 2025; Mwantimwa et al., 2021), reinforcing the idea that economic outcomes depend more on the processes enabled by entrepreneurial action than on entrepreneurial action itself (Abinzano et al., 2023).

Finally, when examining the results in the specific case of the district of Los Olivos, entrepreneurship can be seen to play an important role in job creation and in the dynamism of the local economy under study (Amoah et al., 2026). In this sense, in a context characterized by high levels of informality and limited capacities for accessing resources, business growth emerges as a key element that allows entrepreneurial initiatives to translate into tangible economic

outcomes. This represents a relevant empirical contribution by showing how these relationships operate in urban contexts marked by structural constraints (Kelling et al., 2021; Yeboah-Assiamah et al., 2023).

Conclusions

The results show that access to resources, entrepreneurial activity, and business growth relate significantly to the economic impact of the context examined. The model provides evidence indicating that entrepreneurial dynamism does not operate in isolation but articulates with the structural conditions of the environment. Along these lines, the study provides empirical evidence on how these variables integrate within an emerging urban context.

In addition, the findings confirmed that entrepreneurial activity relates to economic outcomes through business growth, revealing a partial mediation effect. In practical terms, this suggests that business growth serves as a mechanism through which entrepreneurship develops and economic outcomes emerge. In the analyzed context, marked by structural limitations, this process gains greater meaning, as it helps explain why not all entrepreneurial activities generate sustainable economic impacts. Taken together, these findings provide a clearer understanding of the role of growth as a link between entrepreneurial action and economic outcomes.

From a practical perspective, the findings suggest the need to improve access to economic resources, training programs, and business support mechanisms. In addition, conditions in the surrounding environment should be strengthened to facilitate articulation with markets and productive networks. Future research should incorporate longitudinal approaches and expand the analysis to other similar contexts to help confirm the results obtained. Likewise, examining variables such as innovation and digitalization within entrepreneurial dynamics would prove relevant.

References

- Abinzano, I., González-Álvarez, K., & Zabaleta, I. (2023). Economic dimension and social dimension of the social enterprise. How does the concretion of foundational fines influence? *REVESCO. Revista de Estudios Cooperativos*, 144, e87971. <https://doi.org/10.5209/reve.87971>
- Acs, Z. J., Estrin, S., Mickiewicz, T., & Szerb, L. (2018). Entrepreneurship, institutional economics, and economic growth: An ecosystem perspective. *Small Business Economics*, 51(2), 501–514. <https://doi.org/10.1007/s11187-018-0013-9>
- Amoah, J., Belas, J., Dziwornu, R., & Khan, K. A. (2022). Enhancing SME contribution to economic development: A perspective from an emerging economy. *Journal of International Studies*, 15(2), 63–76. <https://doi.org/10.14254/2071-8330.2022/15-2/5>
- Amoah, J., Sarfo, C., Owusu, J., & Owusu-Ansah, W. (2026). What drives start-up growth in innovation hubs? Microfoundational pathways and sociomaterial–institutional mechanisms. *Strategy & Leadership*, 1–22. <https://doi.org/10.1108/SL-12-2025-0418>

- Amorós, J. E., Cristi, O., & Naudé, W. (2021). Entrepreneurship and subjective well-being: Does the motivation to start-up a firm matter? *Journal of Business Research*, 127, 389–398. <https://doi.org/10.1016/j.jbusres.2020.11.044>
- Arauco, E. W. Q., Romero-Carazas, R., Romero, I. A., Rodríguez, M. J. R., & Bernedo-Moreira, D. H. (2022). Factors and Economic Growth of Peruvian Mypes. *International Journal of Professional Business Review*, 7(3), e0689. <https://doi.org/10.26668/businessreview/2022.v7i3.e0689>
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120.
- Cepeda-Carrión, G., Henseler, J., Ringle, C. M., & Roldán, J. L. (2016). Prediction-oriented modeling in business research by means of PLS path modeling: Introduction to a JBR special section. *Journal of Business Research*, 69(10), 4545–4551. <https://doi.org/10.1016/j.jbusres.2016.03.048>
- Chávez Vera, K. J., Velita, J., & Rosas, C. (2023). Peruvian entrepreneurship: Factors and interventions that facilitate its development. *Revista de Ciencias Sociales*. <https://doi.org/10.31876/rsc.v29i2.39990>
- Chin, W. W. (2010). Bootstrap Cross-Validation Indices for PLS Path Model Assessment. In V. Esposito Vinzi, W. W. Chin, J. Henseler, & H. Wang (Eds.), *Handbook of Partial Least Squares* (pp. 83–97). Springer Berlin Heidelberg. https://doi.org/10.1007/978-3-540-32827-8_4
- Destefanis, S., Maietta, O. W., Mazzotta, F., & Parisi, L. (2024). Firm survival and innovation: Direct and indirect effects of knowledge for SMEs. *Economics of Innovation and New Technology*, 33(7), 926–954. <https://doi.org/10.1080/10438599.2023.2263371>
- González-López, M. J., Pérez-López, M. C., & Rodríguez-Ariza, L. (2021). From potential to early nascent entrepreneurship: The role of entrepreneurial competencies. *International Entrepreneurship and Management Journal*, 17(3), 1387–1417. <https://doi.org/10.1007/s11365-020-00658-x>
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). *A primer on partial least squares structural equation modeling (PLS-SEM)* (Third edition). SAGE.
- Hamdan, A., Ghura, H., Alareeni, B., & Hamdan, R. K. (2022). Entrepreneurship Growth in Emerging Economies: New Insights and Approaches. *Journal of Sustainable Finance & Investment*, 12(1), 1–12. <https://doi.org/10.1080/20430795.2021.1944750>
- Hamrick, A., Murnieks, C. Y., & A. Waddingham, J. (2025). Exploring my entrepreneurial self at work: How entrepreneurial identity aspiration influences employee intrapreneurial behaviors and work performance. *Journal of Business Research*, 188, 115078. <https://doi.org/10.1016/j.jbusres.2024.115078>
- Henseler, J. (2021). *Composite-based structural equation modeling: Analyzing latent and emergent variables*. The Guilford Press.
- Isenberg, D. (2010). How to start an entrepreneurial revolution. *Harvard Business Review*, 8(6), 40–50.

- Kelling, N. K., Sauer, P. C., Gold, S., & Seuring, S. (2021). The Role of Institutional Uncertainty for Social Sustainability of Companies and Supply Chains. *Journal of Business Ethics*, 173(4), 813–833. <https://doi.org/10.1007/s10551-020-04423-6>
- Kraa, J. J., Agyapong, A., Owusu Kwateng, K., & Owusu, J. (2025). Linking entrepreneurial competence and social value creation: Mediated moderation effect of process innovation and adaptive capacity. *Strategy & Leadership*, 53(6), 687–725. <https://doi.org/10.1108/SL-01-2025-0001>
- Mwantomwa, K., Ndege, N., Atela, J., & Hall, A. (2021). Scaling Innovation Hubs: Impact on Knowledge, Innovation and Entrepreneurial Ecosystems in Tanzania. *Journal of Innovation Management*, 9(2), 39–63. https://doi.org/10.24840/2183-0606_009.002_0005
- Sarstedt, M., Hair, J. F., Cheah, J.-H., Becker, J.-M., & Ringle, C. M. (2019). How to Specify, Estimate, and Validate Higher-Order Constructs in PLS-SEM. *Australasian Marketing Journal*, 27(3), 197–211. <https://doi.org/10.1016/j.ausmj.2019.05.003>
- Sekwati, L. (2015). Entrepreneurial activity-economic growth nexus: Towards a better understanding. *International Journal of Applied Business and Economic Research*, 13(5), 3231–3253. Scopus. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85000692356&partnerID=40&md5=137bdd16856426636578530ab94a6bbd>
- Wang, J. (2020). Will Entrepreneurship Promote Productivity Growth in China? *China & World Economy*, 28(3), 73–89. <https://doi.org/10.1111/cwe.12333>
- Wuebker, R., Zenger, T., & Felin, T. (2023). The theory-based view: Entrepreneurial microfoundations, resources, and choices. *Strategic Management Journal*, 44(12), 2922–2949. <https://doi.org/10.1002/smj.3535>
- Yeboah-Assiamah, E., Hossain, F., Mamman, A., & Rees, C. J. (2023). On the question of entrepreneurial breakthrough or failure in Africa: A framework for analysis. *African Journal of Economic and Management Studies*, 14(2), 289–312. <https://doi.org/10.1108/AJEMS-05-2022-0184>
- Zhi, J., Ji, M., & Ma, L. (2026). Higher education, entrepreneurial vitality, and high-quality economic development. *International Review of Economics & Finance*, 106, 104850. <https://doi.org/10.1016/j.iref.2025.104850>