

# MODERATING ROLE OF ENTREPRENEURIAL IDEA IN THE RELATIONSHIP BETWEEN BUSINESS MODEL INNOVATION, TECHNOLOGICAL INNOVATION, PRODUCT INNOVATION AND ENTREPRENEURIAL SUCCESS

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## Abstract

*This comprehensive study investigates the profound impact of innovation on entrepreneurial success, shedding light on the intricate mechanisms through which innovation drives business outcomes. By synthesizing existing literature and empirical evidence, the research demonstrates that innovation is a pivotal determinant of entrepreneurial success, enabling entrepreneurs to differentiate their offerings, respond effectively to evolving market conditions, and seize emerging opportunities. The findings highlight the crucial role of innovation in driving revenue growth, expanding market share, securing competitive advantage, and ensuring sustained business performance. Furthermore, the study emphasizes the importance of innovation ecosystems, organizational culture, and leadership in fostering a culture of innovation, along with the roles of adaptability, risk-taking, and strategic orientation in promoting innovative behavior. The insights derived from this research offer practical implications for entrepreneurs, policymakers, and business leaders aiming to advance innovation, entrepreneurship, and economic development. By exploring the nexus between innovation and entrepreneurial success, this study contributes meaningfully to theoretical and practical understanding in the domains of innovation management, entrepreneurship, and business strategy.*

**Keywords:** Innovation, Entrepreneurial Success, Business Outcomes, Competitive Advantage, Innovation Ecosystems, Organizational Culture, Leadership, Adaptability, Risk-taking, Strategic Orientation.

## 1.0 Background

Entrepreneurship has for a long time been considered as a major pillar towards the economic development, employment generation and overall prosperity of the people. At the core lies

innovation, the ability to come up with products, services, or processes that serve the market in new ways (Hisrich & Shepherd, 2017). Innovation helps entrepreneurs be distinguished from the competitors and win market share that will ensure long term growth. Evolution of the business environment has already been unstoppable and it is happening in the rapid pace nowadays, where technology and globalization intensify the enterprise struggle, hence, the importance of the innovation for entrepreneurial achievement has also grown.

Innovation is the life blood of entrepreneurship which differentiates those businesses that thrive from those that stagnate or die a natural death. Today, innovation has a bearing on entrepreneurial success in various dimensions of the fast-changing business environment. Innovation is the key to success in entrepreneurship as it helps organizations to create a mark for themselves on competitive markets, where consumer needs evolve rapidly (Veeraraghavan, 2009). Ventures initiated by entrepreneurs who focus on innovation are arguably more sustainable and scalable than those based on the traditional methods. It is either by groundbreaking products, or enhanced processes or new business models, innovation enables businesses to solve problems in new ways, exploit untapped opportunities and remain relevant for long periods.

Innovation has been seen to have one of the greatest impacts so far, and that is through the competitive advantage that it offers. Those entrepreneurs who bring the new products or services to market can distinguish themselves from the competition, which would make it more difficult for the opponents to copy them. The first-mover advantage gives innovative firms to gain brand loyalty and take market share ahead of competitors catching up (Carayannis, 2020). Besides, intellectual property safeguards, which include patents and trademarks, can additionally reinforce this advantage by providing legal protection of uniqueness of ideas and against imitation.

Innovation presents an opportunity to reach new markets and segments of the customers that could have been neglected in the past. Entrepreneurs can make entirely new demand from finding the unmet needs or inefficiencies of existing industries. For instance, companies such as Airbnb and Uber have brought about revolutions in both their industries by creating the disruptive models of doing business whereby how services were delivered was redefined. Through thinking creatively, entrepreneurs will access opportunities for growth that go beyond the traditional boundaries of the market (Dej, Shemla, & Wegge, 2012).

The links between innovation and entrepreneurship success are varied and pertain to product innovation, process innovation, business model innovation, and organizational innovation. Product innovation entails development of new or improved offerings whereas process innovation is all about improved efficiency in operations. Business model innovation does not only redefine the delivery of the value, but also organizational innovation stimulates adaptive and creative organizational cultures. All these dimensions contribute to a competitive advantage, customer satisfaction, and financial performance, which is why entrepreneurs need to incorporate innovation processes in their strategic planning (Carayannis, Samara, & Bakouros, 2015).

Aside from innovation of products and services, there is also process innovation which is very critical in improving business performance. Business owners who will have simplified operations through automation, enhanced supply chain management, or lean approach can cut costs and increase productivity. Technologies like artificial intelligence, cloud computing, and data analytics make it possible for companies to run more efficiently, giving the entrepreneur an opportunity to scale faster without compromising on quality and profitability.

Creative ventures are also likely to perform better financially because of the premium pricing and ability to attract investment that they manage. Customers tend to pay more for unique and high valued solutions hence higher profit margins. Besides, innovative start-ups are likely to attract venture capital and other sources of funds because investors look for businesses that promise high returns. With this financial might, entrepreneurs are able to plough back into investment in more innovation and this becomes a cycle of repeated enhanced innovation and market dominance (Zahra, 1991).

In spite of the obvious advantages of innovation, a lot of entrepreneurs will have a hard time to create a culture of creativity, get funds for research and development, and deal with risks related to the unproven ideas. Further, technological change and market uncertainty can sabotage sustaining innovation among the start-ups and small businesses. Knowing how the innovation may affect entrepreneurial successes and the determinants of what would promote the functionality or on the contrary stunt it can serve as a reliable guide for both wannabe and practicing entrepreneurs (Lv, Tian, Wei, & Xi, 2018). This research attempt will therefore aim at looking at these dynamics, and this will be a wide analysis of the way that innovation influences the entrepreneurial outcomes in various industries.

An innovative culture also develops the capability of a firm to attract and retain the best-quality employees. True professionals love dynamic, progressive work environments in which they can make purposeful progress. Evidently, businesses that will adopt innovation are more likely to scale efficiently, as they create systems and processes that can drive growth. Their flexibility also means that they are more resistant to changes in an industry, meaning they can live long in quickly changing markets (Bergek, Berggren, Magnusson, & Hobday, 2013).

Innovation has its own risks regardless of the benefits it has. Many entrepreneurial ventures fail due to the fact that the idea of their venture is way ahead of its market readiness or has little or no demand. Research and development cost may be hefty and not all innovations promise returns on the investments. Entrepreneurs need to be extremely mindful of market needs, validate the ideas and strike the balance between being creative and practical in executing ideas to minimize the risks and maximize the value of success.

In the current busy world of the global economy, innovation is now fundamental in entrepreneurial success. The dynamic interaction of technological advances with changing tastes of the customers and intensified competition in the market has made innovation not a desirable thing but a pre-requisite to survive and therefore prosper in business. Champions of innovation entrepreneur take up the resilience challenge during economic down turns and attain sustainable competitive advantage in their industries (Akis, 2015).

Innovation in entrepreneurship is more than creating new products, but it is also transformation of business models, operation processes, and market plans. It can be seen from historical examples from the Industrial Revolution up to the Digital Age that those organizations that fail to innovate and keep up usually end up being obsolete and those that do innovate consistently flourish. Companies such as Apple, Tesla, and Airbnb are a good example of how innovation can unseat established markets and birth new ones (Schmitz, Urbano, Dandolini, de Souza, & Guerrero, 2017).

The environment in which modern entrepreneurship is functioning is that of exponential growth of the rate of technological change. The digital transformation, the artificial intelligence, and sustainable technologies are both opportunities and challenges for entrepreneurs. In this regard, innovation is the principle kind of value-added activity, complex problem-solving, as well as

demand for changing needs of customers (Uvarova, Mavlutova, & Atstaja, 2021). Governments and investors are showing an increased preference for the investment in innovative ventures as they see the potential in being the driver of economic growth and job creation.

The link between innovation and entrepreneurial success has multi-dimensionality. It determines how well a venture is able to raise investment, invade market, streamline its operations, and retain talent. Although innovation is associated with risks such as prohibitive research costs, market uncertainty, strategic implementation of innovation increases the chances of long term viability of business. This analysis examines the role of different forms of innovation in the various entrepreneurial success aspects in the current business environment (Metcalf, 2004).

It sets the contemporary relevance of the innovation in entrepreneurship and prepares the ground for your specific analysis of its influences. It explains the history, current trends, and the realities of innovators today, both advantages and disadvantages.

### 1.1 Research Gap

Although a large number of studies have been conducted to understand innovation as well as entrepreneurship, several gaps are yet to be investigated. First, the majority of studies are made on large corporations ignoring the manner in which small and medium enterprises (SMEs) use innovation to succeed. Second, not much research has been done on the role of frugal innovation (low-cost, resource-efficient solutions) in entrepreneurial ventures, especially, in the emerging markets. Third, there is a lack of deeper analysis of the interplay between the digital innovation (AI, blockchain, IoT) and conventional business models. Fourth, a limited number of them explores how entrepreneurial ecosystem (government policies, incubators, funding) moderates the relationship between innovation and success (Miles, 2017). Fifth, the long-term success of innovative startups as compared to instant gratification is under-researched. Sixth, notwithstanding, the differences in cultural/regional adoption of innovation on the side of the entrepreneurs is ignored. Lastly, there is a need for some empirical studies which compare disruptive versus incremental innovation's effect on entrepreneurial growth. This study herein seeks to fill these gaps (Gupte, 2007).

### 1.2 Problem statement

Innovation has been viewed by many as a key factor leading to entrepreneurial success in which businesses can obtain competitive advantages and penetrate new markets and sustainable growth. Even though identified as being important, many entrepreneurs have difficulty in integrating innovation into their business ventures because of financial deficits, market uncertainties, and organizational barriers (McGaghie, Bordage, & Shea, 2001). Although the already conducted researches present the advantages of innovation, there is still a gap in the overall understanding of the role of various types of innovation (product, process, business model, and digital innovation) in entrepreneurial success in different spheres of businesses and at different stages of business growth (Li, Dawkins, Ward, & Durand, 2007).

What is more, most studies concern large corporations or tech-driven startups and there is the lack of knowledge of how small and medium-sized enterprises (SMEs) and ventures in emerging economies use innovation. In addition, there is under-explanation of the role of external situations like government policies, access to funding, and entrepreneurial ecosystems in promoting or preventing innovation led success (von Stamm, 2018). Without probing deeper into these dynamics, entrepreneurs may have a complicated time trying to strategically apply innovation in a way that can guarantee maximum growth and extended life span.

This study aims to fill these gaps and explore what direct and indirect relationships innovation has on entrepreneurial success, as well as key challenges and actionable insights for entrepreneurs, policymakers, and business support organizations. The findings will add more depth to our understanding of how innovation could be effectively utilized to improve entrepreneurial performance in various settings (von Stamm, 2018) (Cavallone, Manna, & Palumbo, 2020).

#### **1.4 Significance of Study**

This study has significant importance for entrepreneurs, policymakers, academic researchers, and business practitioners since this study gives valuable insights into how innovation does lead towards the increased success of the entrepreneur (Sahin, Rizzo, Aksoy, & Guven, 2024). With the world markets continuously becoming more competitive and technology oriented, understanding of the role of innovation in the growth of business is vital in maintaining the competitive advantage. Through analysis of different types of innovation i.e. Product process, business model, digital innovation this research will present actionable initiatives for entrepreneurs for improvement of ventures' performance, adaptability and sustainability (Sahin et al., 2024).

To the magnitude of policy makers and those defining the economic development agendas, the findings will underline the need for supportive structures such as funding opportunities, incubation programs, as well as regulatory structures that promote innovation (Mehraj et al., 2024). This is especially important for SMEs and startups of the emerging markets with limited resources that do not necessary provide capabilities to innovate. Being able to highlight core barriers and success factors, the study can support governments to develop targeted interventions aimed to stimulate entrepreneurial ecosystems.

Studying from an academic perspective, this research helps fill the gap in innovation studies especially with regards to SMEs, frugal innovation and the distinct difference of impacts of disruptive and incremental innovation. It also offers empirical evidence on ways that external factors including, access to finance, market conditions, and institutional support, moderate the relationship between innovation and entrepreneurial success. These realizations will be useful for future theoretical and applied studies in the sphere of entrepreneurship and innovative management (Schiff, 2024).

#### **2.0 Literature review**

Innovation is an important determinant of entrepreneurial success because firms can use this to create a differentiation from the competition and obtain a sustainable competitive advantage. It results in more revenue, better profitability and better sustainability (Sapiro, 2024). Different forms of innovation including the product innovation, process innovation and business model innovation are extremely important for successful entrepreneurial activity. Entrepreneurial ventures however are often fraught with barriers and constraints to innovation such as resource constraints and risk. In spite of these difficulties innovation continues to play a significant role in entrepreneurial triumph and firms that focus on innovation are better likely to see growth, profitability and sustained existence over the long term. As a whole, innovation greatly determines the success of entrepreneurs, and those entrepreneurs, who use it effectively, have more chances to achieve their purposes and develop sustainable businesses (Felicetti, Corvello, & Ammirato, 2024).



## 2.1 Business Model Innovation

Business model innovation means the process of generating, launching, and implementing new (or, at least, much more useful) business models that would deliver value to customers, stakeholders, and the organization itself (Jorzik, Klein, Kanbach, & Kraus, 2024). It means rethinking and redesigning the very fundamentals of a business, like its value proposition, target market, revenue streams, cost structure, and key activities, to establish sustainable competitive advantage and to fuel growth (Al Halbusi, Popa, Alshibani, & Soto-Acosta, 2024).

Business model innovation refers to the process of the creation, development and implementation of new or considerably improved business models that have value to the customers, stakeholders and the organisation. It includes reconfiguring and reimagining the very building blocks of a business, including a value proposition, a target market, revenue streams, and cost structure to build a sustainable competitive advantage and grow the business. Business model innovation can be in various shapes like new revenue streams, new value proposition, new distribution channel, and new cost structure. It helps companies to adjust to new market conditions, ride on trends that arise, and take advantage over the rivals. Through the innovation of their business models, companies can access new pools of revenue, increase profitability, and sustain them over long periods (Merín-Rodrigáñez, Dasí, & Alegre, 2024). Business model innovation should be supported by a profound understanding of the needs of the customers, the market trends and the technology advancement, and the capability to experiment, test, and scale new business models.

## 2.2 Technological Innovation

Technological innovation is a means of developing and deploying new or even more efficient technologies, products/ services and processes that increases performance, efficiency and effectiveness (Ancillai, Sabatini, Gatti, & Perna, 2023). It encompasses the implementation of scientific knowledge, research, and application to produce innovative solutions that will meet the needs of the customer, enhance productivity, and increase the economy.

Technological innovation is one of the major facilitators of growth, competitiveness, and sustainability, where technologies, products, services, or processes are designed or made better. It is able to hold critical impacts on businesses, industries, and the society at large, through increased efficiency, improved productivity and better customer experience (Sovacool, Newell, Carley, & Fanzo, 2022). There are diverse forms of technological innovation as product, process and service innovation. Agent of technological innovations consist of research and development, collaboration and technological advancements. But the issues and barriers to technological innovations include lack of resources, degree of regulatory framework, and cyber threats. The comprehension of technological innovation is very important to organizations and policymakers so as to formulate strategies that facilitate innovation as well as facing challenges so as to achieve economic growth and its sustainability (Wang, Umar, Akram, & Caglar, 2021).

## 2.3 Product Innovation

Product innovation means development and launch of new products or of those properties that are substantially changed and offer unique benefits, features or performance characteristics to the customers (HARWANI, APRIADI, SIHITE, SOELTON, & YUSSOFF, 2023).

Product innovation is one of the main contributors of the growth of business and competitiveness as well as customer satisfaction. It refers to a process that entails development of new or improved products for companies to be different from its rivals so as to respond to changing customer needs. Product innovation can only be effective if there is a clear understanding of the

needs of customers, trend in the marketplace, and technology (Majali, Alkaraki, Asad, Aladwan, & Aledeinat, 2022). Firms that focus on product innovation are likely to have more revenues, market shares, and profitability. Product innovation can have various forms such as the incremental innovation, the radical innovation, disruptive innovation among others, each one of them having distinctive characteristics and benefits. Product innovation can be used by companies to remain ahead of the competitors, grow the business, and ensure long-term sustainability (Babina, Fedyk, He, & Hodson, 2024).

#### **2.4 Entrepreneurial ideas**

Entrepreneurial ideas constitute new, innovative, and realistic ideas generated by entrepreneurs to come up with a viable opportunity, product, or service that satisfies the market needs and give value to customers (Halizah & Darmawan, 2023).

Entrepreneurial ideas are the golden egg of entrepreneurship: they underlie the innovativeness, progress, employment, and so on. These concepts tend to come up following the identification of market gaps and customer requirements as well as the exploitation of technological advancements. Entrepreneurial ideas that will be effective should be characterized by creativity, feasibility, and scalability (Rauf, Wijaya, & Tari, 2021). Successful ideas developed and implemented can bring some entrepreneurs a competitive advantage, business success, as well as a sustainable venture. Entrepreneurial ideas can come in the form of product innovations, service innovations, process innovations and business model innovations. Through the production and helping entrepreneurial ideas, entrepreneurs can tap into the market as well as advance the economy and realize personal satisfaction (Harima, Gießelmann, Götsch, & Schlichting, 2021).

#### **2.5 Entrepreneurial Success**

Entrepreneurial success is the ability of entrepreneurs to achieve objectives of business, growth, and sustainability as measured by indicators like revenue growth, profitability, market share, customer satisfaction, and impact on the society (Aly, Audretsch, & Grimm, 2021).

There are various factors that influence entrepreneurial success such as innovation, risk taking, strategic planning, adaptability among others. Entrepreneurs who succeed have such characteristics like resilience, creativity, good networking skills among others. There are various ways to measure entrepreneurial success, and they include financial performance, market recognition, and social impact. It is through entrepreneurial orientation, innovation and strategic management research points out that success is attained (Utami, Dhewanto, & Lestari, 2023). Furthermore, other external factors like market situations, regulatory systems and availability of resources are also determinants of successful entrepreneurship. From knowing what drives entrepreneurial success and the indicators that point to the success of an entrepreneur, the entrepreneurs and policy-makers can come up with measures to enhance entrepreneurship and boost economic growth (Hatak & Zhou, 2021).

#### **2.6 Hypothesis**

**H1:** Innovation has a positive impact on entrepreneurial success.

**H2:** Entrepreneurial ventures with a strong innovation focus outperform those without.

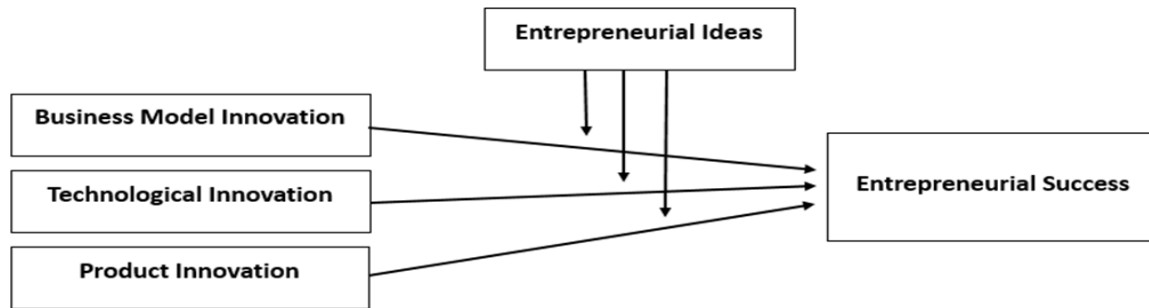
**H3:** The relationship between innovation and entrepreneurial success is mediated by competitive advantage.

**H4:** Radical innovation has a greater impact on entrepreneurial success than incremental innovation.

**H5:** Innovation strategy (product, process, business model) moderates the relationship between innovation and entrepreneurial success.

**H6:** Investment in R&D has a positive impact on entrepreneurial venture growth

## 2.7 Theoretical Framework



## 3.0 Research Design

The quantitative design of the study for the present research is adopted to determine the effect of selected independent variables i.e. Business model innovation, Technological innovation, Product Innovation on achievement of innovation in the Entrepreneurial Success of Entrepreneurs (Renjith, Yesodharan, Noronha, Ladd, & George, 2021) . However, choice of quantitative approach is established from review of existing body of literature and also quantitative approach considered to be useful to apply collected responses, after application of statistical techniques, to be able to test constructed hypotheses. Besides, other quantitative methods identified with improved assessment of area of study with empirical results to use in other studies (Kekeya, 2021). Quantitative assessment was found to be useful in its use in comprehending different dimension of problem statement in an investigation. Quantitative approach also discovered useful in explaining nature and strength of association of a set of variables. Quantitative approaches also were explained with role of it in its further application and use in further studies (Tisdell, Merriam, & Stuckey-Peyrot, 2025).

Data through questionnaire was collected from the Entrepreneurs registered in the Incubation center of Bahawalpur, Bahawalnagar and Multan district with different Incubation Centers. Those people have their organizational associations and practices.

The selection of sample size is done based on below formula to come up appropriate size of sample for the present research study at 5 percent level of significance. This formula is extensively used in literature and found useful to come up with sufficient number of responses to come up with valid results to proceed the study.

$$\text{Cochran's Formula} = ((1.96)^2 (0.5) (0.5)) / (0.05)^2$$

$$\text{Cochran's Formula} = 320$$

$$\text{Sample Size} = 623 / (1 + (384 / 800))$$

$$\text{Sample Size} = 350$$

### 3.1 Method of Data Collection & Instrument

The present study selected with survey approach among number of other data collection methods for the present study. The use of survey approach found very useful to get with firsthand information from targeted respondents. There are multiple options selected under survey approach i.e. google form, telephonic communication, email request, physical interaction, social media and social connection for required number of response collection. The development of questionnaire is done based on previously conducted investigations. The questionnaire is inputted with demographic questions to understand with characteristics of respondent along with



questions for each study specific variables. The questions are based on closed nature questions. The study variables specific variables are applied with Likert scale ranges from 1 to 5 (1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree and 5 = strongly agree).

The present research study has adopted with descriptive statistics, correlation technique and multivariate regression to understand with findings and get with results from statistical software interpret and test constructed hypotheses. Descriptive statistics helps to understand and elaborate characteristics of demographic features of current study. It is added up with reliability test i.e. Cronbach's Alpha to check either collected information fulfill with reliability scale at 0.6 or not. In case any deficiency added with additional responses. The study also applies primary responses with Pearson correlation test. The value of test ranges in between 0 to 1 to determine with strength of linear relationship between two variables at 5 percent level of significance. The primary collected responses also applied with multivariate regression technique including with ANOVA, model summary and coefficient matrix. Each coefficient value is tested with t-statistics at 5 percent level of significance.

#### 4.0 Analysis and Findings

##### 4.1 Response Rate:

The data that we use for this research is obtained from the women who are the users of cosmetics from the Bahawalpur area. The questionnaire that is personally distributed in this research and consultations were provided to those who were further assisting in the fulfilling of the questionnaire. These endeavors saw a total of 350 questionnaires, which are directly given to the respondents, get back, out of which 405 had been returned. But in case of 86% response rate response out of 405 responses collected 65 responses that are not filled properly and refused for the further analysis.

Table 4.1

Response	Frequency rate
No of distributed questionnaire	420
Returned questionnaire	350
Returned and usable questionnaire	90
Returned and excluded questionnaire	420
Questionnaire not returned	70
Response rate %	86%

Table 2 Ages of Respondents

Age	Frequency	Percent	Valid percent	Cumulative percent
Under 18	60	17.3	17.3	17.3
18-21	55	15.7	15.7	33.0
22-25	107	30.5	30.5	63.5
26-30	128	36.5	36.5	100
<b>Total</b>	<b>350</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Table 3 Gender of Respondents

Gender	Frequency	Percent	Valid percent	Cumulative percent
Female	146	41.7	41.7	41.7
Male	204	58.3	58.3	100.0

<b>Total</b>	<b>350</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
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#### 4.2 Initial Data Examination, Screening and Preparation:

##### 4.2.1 Analysis for Missing Value:

In order to reduce the missing value in the sample, the researcher called for protective steps at the selection stage. Following the result of the returned surveys, the researcher checked if all the questions had been correctly answered. If the questionnaire has been ignored and the questionnaire has been filled correctly, attention was generated toward the respondents. According to (Hair Jr., 2013) when there are less than 5% missing values per object, missing value should be used mean. In this analysis, the lack of value examination exposed that not any of the metrics had 5% of the missing values that has ranging from 0.2% to 1.5%.

##### 4.2.2 Analysis of Outliers:

An outlier is a fact that is not confirmed by other findings that are far from being observed. Outlier could be blame for the variance in the measurement, which may indicate an experimental mistake. Outlier will appear in any random distribution, but they are often representative of a measuring error and hard-tail distribution of the population. Investing the outlier is important step whereas ignoring the original review of outlier will distort the predictive analysis if it happens to be a questionable outlier (Hair and Anderson, 2010).

#### 4.3 Sample characteristic:

Respondents were requested to choose a variety of traits that are relevant to their demographics such as gender, age, marital status, qualification and residence. The findings of the characteristic of the participants are follows. In addition, respondents were asked to indicate their gender. Our target population is millennium women's. As for the age of respondents, 0.5% of the respondents' age lies in 18, 99.1% of the respondents' age lies in 20-25, and 0.5% of respondents' age lie in 26-30. Marital status of 2.3% of respondents was married and 97.7% were unmarried. With the respect of qualification 6.1% of the respondents were bachelors, 84.3% of the respondents were masters and 9.3% respondents were holding M.Phil. degree. Respondent were asked to indicate the residence so 68% live in urban areas and 32% live in rural areas.

#### 4.5 Descriptive Analysis:

In this study, we describe and identify the characteristics of the data of the current research. Descriptive statistics have been conducted and it was done in order to collect general descriptions of the constructs used in this study. Therefore, Mean, Std. D, minimum and maximum variance values, independent and dependent variables were computed from descriptive statistics. The outcomes of the analysis of descriptive statistics are given in Table 4.3 below. Moreover, by using 05 point Likert scales that has the range from 1= SD to 5= SA, all the variables of this research were measured.

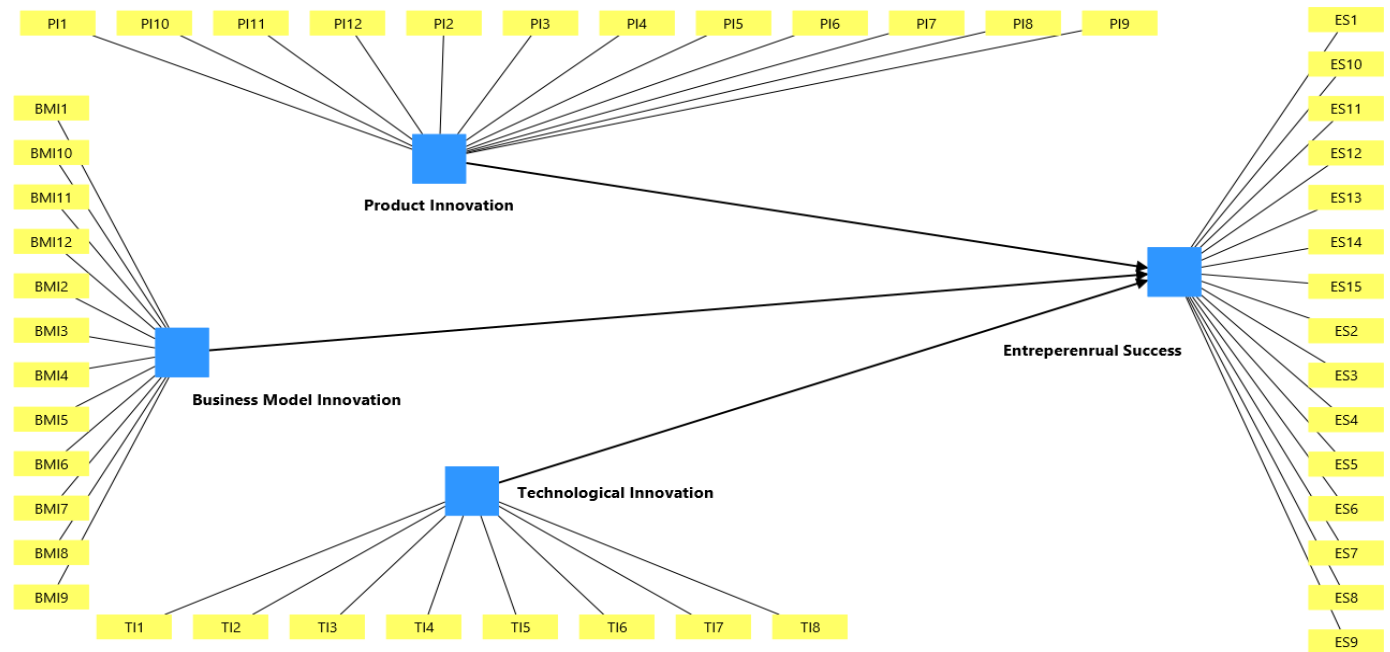
Table (4.3) shows that Purchase Intention (PI) has the lowest mean of (3.63), while the highest means value of Religiosity (R) is (4.11). Furthermore, the total values of standard deviations fall between the range of (0.64) and (0.85), which established the acceptable variability within the data set. The range of the scale is between 1-5 with N=350.

Table 4.3

<i><b>Constructs</b></i>	<i><b>No. of item</b></i>	<i><b>Mean</b></i>	<i><b>Std.</b></i>
Business Model Innovation	12	3.63	0.64
Technological Innovation	08	3.70	0.62
Product Innovation	12	3.63	0.76

Entrepreneurial Success	10	3.52	0.76
Entrepreneurial Ideas	10	3.68	0.72

**Direct Path:**



**Table 4.4**

Hypothesis/Paths	Path coefficients
<b>BMI -&gt; ES</b>	<b>0.388</b>
<b>EI -&gt; ES</b>	<b>0.306</b>
<b>EI x BMI -&gt; ES</b>	<b>0.091</b>
<b>EI x PI -&gt; ES</b>	<b>0.042</b>
<b>EI x TI -&gt; ES</b>	<b>0.025</b>
<b>PI -&gt; ES</b>	<b>0.365</b>
<b>TI -&gt; ES</b>	<b>0.291</b>

The  
AVE  
value of  
0.50

implies that Convergent Validity (CV) is sufficient. Latent, in other words, Variables explains half of the variance of its items and demonstrates sufficient convergent validity(Hair Jr., 2013). CV was tested in this analysis by evaluating AVE values. The result shows a range of AVE values between 0.52 and 0.72, so it can be stated that convergent validity is identified.

### Indirect Paths:

### Moderating Analysis:

### Bootstrapping:

To evaluate hypothesis and for finding complete picture of outcome Systematic model analysis of the structural model was performed in this work. Hypotheses that are evaluated from 1 through 7 by using the PLS-SEM technique the size of path coefficients were investigated. In Smart PLS 4.0.0, the PLS-SEM bootstrapping approach was used to check the relationship's value.

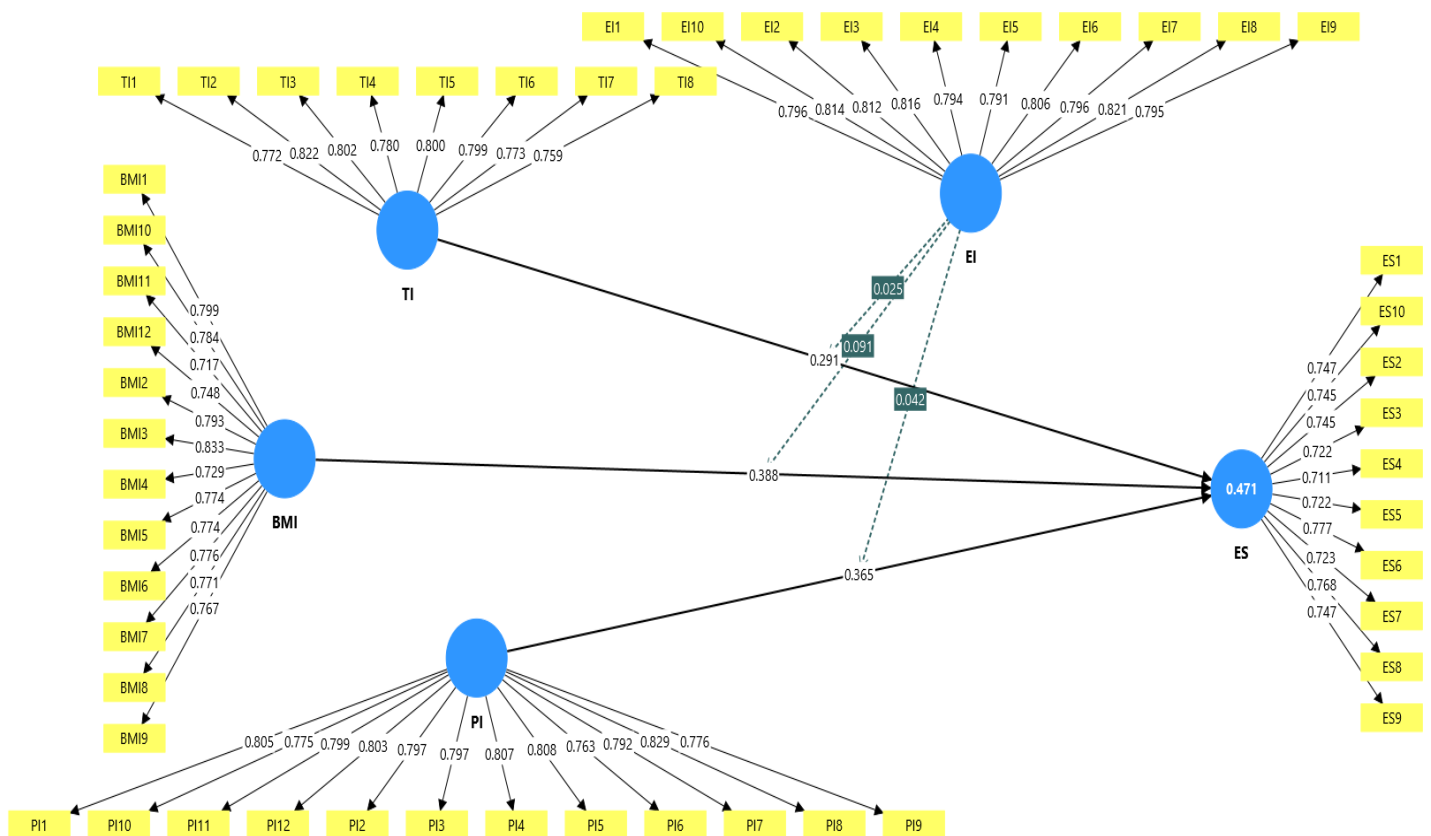


Table 4.6

Hypothesis	Path	Original Sample	Sample Mean	T value	P value	Results
H1	BMI -> ES	0.388	0.390	9.664	0.000	SUPPORTED
H2	TI -> ES	0.306	0.312	8.484	0.000	SUPPORTED

H3	PI -> ES	0.091	0.093	2.252	0.025	SUPPORTED
H4	EI x PI -> ES	0.042	0.040	1.572	0.117	SUPPORTED
H5	EI x TI -> ES	0.025	0.028	0.669	0.504	NOT SUPPORTED
H6	EI x BMI -> ES	0.365	0.368	9.667	0.000	SUPPORTED

Table 4.6 shows the path of coefficient about dependent or independent variable, and the main path of this figure is to focus of PLS and algorithm. For H1 result it is shown that H1 is supported because Business Model Innovation and Entrepreneurial Success has significant positive relationship ( $t=9.6$ ,  $p<0.05$ ). In H2 Technological Innovation and Entrepreneurial Success has significant relationship ( $t=8.4$ ,  $P<0.05$ ), so H2 is also supported. In H3 Product Innovative and Entrepreneurial Success has direct relationship ( $t=2.5$ ,  $P<0.05$ ) so it is supported. as a result hypothesis In H4 in Indirect relationship between the Product Innovative and Entrepreneurial Success through the moderating effect of Entrepreneurial Ideas has significant positive relationship ( $t=1.5$ ,  $P=0.005$ ) So it is also supported. H5 shows that there is indirect positive relationship between Technological Innovation and Entrepreneurial Success relates with moderating effect of Entrepreneurial Ideas ( $t=0.6$ ,  $P=0.504$ ) so H5 is not supported. H6 shows that there is indirect positive relationship between Business Model Innovation and Entrepreneurial Success relates with moderating effect of Entrepreneurial Ideas ( $t=9.6$ ,  $P=0.000$ ) so H6 is supported.

## 5.2 Conclusion:

Innovation is the key to business success, as it is both an engine of growth and wall against market obsolescence. In a time characterized by fast-paced technology revolution and consumer dynamism, entrepreneurs that care about innovation are setting up to cope with complexities, take opportunities and maintain competitive edge (Florek-Paszkowska, Ujwary-Gil, & Godlewska-Dzioboń, 2021). The interplay between innovation and success is reflected on several dimensions from product differentiation to operational efficiency, all of which complement the endurance of ventures.

As its essence, innovation creates competitive advantage by allowing organizations to come up with unique propositions. The entrepreneurs who launch new products, services, or business models disrupt the markets and gain people's attention in the crowded environment (Komolafe et al., 2024). Examples of companies that do this include, Apple and Tesla that use state of the art technology and design to conquer industries. In the same way, process-level innovations, including automation or AI-based logistics, cut costs, increase efficiency, and optimize the profit margins. Such efficiencies do not only support financial performance but also frees resources for sustained reinvestment in innovation that forms a virtuous cycle of improvements.

The other important outcome of innovation is market relevance. Stagnation is equal to decline in dynamic sectors. The failure of Blockbuster that was eclipsed by the streaming revolution that happened on Netflix highlights the danger of defying change (Peng & Tao, 2022). To be viable, entrepreneurs need to stay up to the ever changing demands of technology and consumers. Innovation in here is not only for surviving, it is for being on top of the trends-such as in the COVID-19 pandemic era, whereby remote work tools were emerging; therefore placing offerings as per the evolving needs. This agility builds long-term relevance and brand loyalty, as



in the case of brands such as Amazon which are ever dynamic in delivery systems and customer technologies to maintain their market leadership status (Padilla-Lozano & Collazzo, 2021).

Availability of resources furthers emphasizes the role of innovation. Investors are attracted to disruption potential ventures, where innovation is taken as an indicator of scalability and returns. Start-ups that have patented technology or new business model tend to raise easy money to develop quickly (Omriani, Rejeb, Maalaoui, Dabić, & Kraus, 2022). Furthermore, innovation draws in others in partnerships and partnerships and enlarges outlets and competence. For example, where biotech companies collaborate with academic institutions, the two share knowledge and speed up R&D, as an example of how open innovation systems propel advancement.

Deepened engagement and loyalty are created by customer-centric innovation. When entrepreneurs satisfy unmet needs using user-friendly interfaces, personalized service or sustainable alternatives, they create emotional attachments with the audience. Examples of such brands include Beyond Meat and Patagonia that thrive by combining innovation with consumer values by riding on the consumer's demand for sustainability and the need for ethical consumption. This matches not only facilitate sales but also create brand advocates, has a long-term success effect (Hotha, 2023).

Nevertheless, innovation is dangerous. Large R&D costs and the uncertainty of returns, and possibility of market mismatch present problem (Meijer & Thaens, 2021). Every innovation is not successful and failures may exhaust resources. Entrepreneurs need to regulate the innovative fore-rightfulness with the view of market realities so that innovations in harmony with market realities. Lean methodologies, iterative prototyping, and customer feedback loops minimize these risks, so that we can iterate before taking things to mass scale.

What globalization and digitalization do is to increase opportunities and difficulties at the same time. Although innovation enables one to enter the global markets through e-commerce sites or through digital marketing, it increases competition as well. The innovativeness in products alone is not enough for entrepreneurs, they have to think differently in cultural adaptability and localization strategies (Luo, 2021). At the same time, sustainability innovations address urgent global problems while creating markets focused on the circular economies, renewable energy. Projects that apply environmental and social governance (ESG) as part of their DNA ring a bell with contemporary consumers and investors, making them future-proof.(Weber-Lewerenz, 2022). Diverse perspectives of teams lead to creativity hence holistic solutions. Companies such as Google and IBM attribute the innovative outputs to diverse workforce which shows how inclusivity characterizes problem-solving and market responsiveness.

After all, balance between innovation and execution is what entrepreneurial success depends on. Visionary ideas have to be implemented – good supply chains, talent management, marketing strategies (Daraojimba et al., 2023). Entrepreneurs should build cultures that are based on trial and error but imbued with operations discipline. With rapid advance in technology, the need for constant innovations wanes. Such emerging disciplines such as AI, blockchain, and biotechnology will revolutionize industries and require agility and vision.

In summation, innovation is a multidimensional locomotive of the entrepreneurial success that interconnects with all elements of strategic management (Williams, Hailemariam, & Allard, 2022). Its effects not only go to immediate monetary returns but embrace market leadership, customer loyalty, and societal contributions. Although challenges exist, an innovative, flexible approach to innovation (based on customer needs, sustainability, and inclusivity) will let

entrepreneurs prosper in a constantly changing environment. The future is for those who do not see innovation as once and done but something they will continue to pursue with the change being the foundation of lasting success (Fang, 2023).

### 5.3 Limitations of Research on Innovation and Entrepreneurial Success

#### 1. Subjectivity in Measuring Innovation

- Innovation is often qualitative (e.g., creativity, new ideas), making it hard to quantify.
- Different studies use varying metrics (patents, R&D spending, product launches).

#### 2. Context-Specific Findings

- Results may vary by industry, region, or business size.
- What works for tech startups may not apply to traditional manufacturing firms.

#### 3. Time Lag in Impact Assessment

- The benefits of innovation may take years to materialize.
- Short-term studies may underestimate long-term effects.

#### 4. Survivorship Bias

- Research often focuses on successful entrepreneurs, ignoring failed ventures.
- Some innovative businesses fail due to poor execution, market timing, or external factors.

#### 5. External Factors Influencing Success

- Economic conditions, government policies, and competition also affect success.
- Isolating the impact of innovation alone is difficult.

#### 6. Limited Generalizability

- Findings from one country or sector may not apply universally.
- Cultural and regulatory differences impact entrepreneurial outcomes.

#### 7. Data Availability & Reliability

- Startups and SMEs may not disclose innovation-related data.
- Self-reported data can be biased or inaccurate.

### 5.4 Future Recommendations

Innovation is the key aspect in the entrepreneurial success since it facilitates the competitive differentiation of market, expansion of market, efficiency of operation and long term growth (Hanaysha, Al-Shaikh, Joghee, & Alzoubi, 2022). Businesses that adopt an innovative approach in product development, process improvements, and or disruptive business model outperform competitors, receive more investments and are more inclined to adjust to new market trends. However, there are certain limitations of previous researches on this relationship, such as problems with the measurement of innovation, problem of survivorship bias (only successful cases count), and contextual variations of industries and regions. Moreover, long-term effects of innovations are not paid adequate attention in the short-run research, and exogenous forces such as economic situation and regulatory environment can confuse the study (Fan et al., 2021).

To fill these holes, longitudinal studies that will be focused on the following of entrepreneurial ventures over time to evaluate whether the effects of the innovation will persist should be the next steps in research. Cross-industry and cross-country comparative analysis would reveal specific industry-based and regional factors that influence an innovation-based success. Mixed-methods based on quantitative metrics (e.g., patents, revenue growth) and qualitative insights (e.g., founder interviews, case studies) would help to get a more comprehensive insight (Zarrouk, El Ghak, & Bakhouché, 2021). There is also the need for more studies on less studied regions specifically the emerging markets where the frugal and inclusive innovation model flourishes. Besides, the role of digital and AI-driven innovation in determining the current form of

entrepreneurship also needs further consideration, as well as the role of government policy and ecosystem support for enabling innovation. Finally, explorations should actively research failed innovative ventures as a way of countering survivorship bias as well as identifying lessons from the unsuccessful attempts (Fkun, Yusuf, Rukmana, Putri, & Harahap, 2023). As such, in future studies, the impact areas seen in the study can present more complete and practical findings for entrepreneurs, investors, and policymakers who want to use innovation to propel business success (Elnadi & Gheith, 2021).

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