

Original scientific paper

UDC: 658:005.32:005.61

<https://doi.org/10.18045/zbefri.2025.1.4>

How does entrepreneurial culture influence entrepreneurial financial performance through organizational learning, creativity, and competitive advantage?*

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Abstract

This research aims to investigate the influences of entrepreneurial culture on entrepreneurial financial performance via the mediating functions of organizational learning, creativity, and competitive advantage. The authors performed a questionnaire survey to obtain data from 315 entrepreneurs of new ventures in Ho Chi Minh City region, Vietnam in the period from November 2021 to June 2023. The partial least squares structural equation modeling (PLS-SEM) was applied to test the associations between variables in the research framework. Organizational learning, organizational creativity, firm competitive advantage, and entrepreneurial financial performance were all shown to increase in direct correlation with the sharing of positive success stories and social norms. The results also demonstrated the partial mediating roles of organizational learning, organizational innovation, and firm

* Received: 13-05-2024; accepted: 23-05-2025

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competitive advantage in shaping the connections between entrepreneurial culture dimensions (social norms and success stories) and entrepreneurial financial performance. Thus, this study mitigated ongoing debates in the literature, while strengthening the resource-based view theory in the entrepreneurship context. However, this study showed that there is no direct effect of entrepreneurial culture dimensions on entrepreneurial financial performance. The findings provide recommendations for new ventures to better understand and appreciate the cultural factors that are necessary to expand their knowledge and skillset, spark new ideas, and gain a competitive edge, ultimately leading to their sustainable financial success.

Keywords: *entrepreneurial culture, organizational learning, organizational creativity, firm competitive advantage, entrepreneurial financial performance*

JEL classification: *L26, M13, M21, L25, O31*

1. Introduction

Entrepreneurship has been broadly acknowledged as essential forces of the country's wealth in previous decades (Wang et al., 2019). It enhances the employment rate, facilitates creativity, and generates exceptional financial outcomes (Ataei et al., 2020). In 2023, there were 159,294 new ventures in Vietnam, which is higher than the average rate in the phase from 2017 to 2022; having certified venture funds were USD60 billion (Ministry of Planning and Investment, 2023). Ho Chi Minh City (HCMC) is a growing, powerful, and vigorous area that fascinates several different structures of enterprises to conduct their business, and thus it possesses various huge offices (Khuong and Hoang, 2015). HCMC, as the biggest region in terms of its population, is acknowledged as the engine that inspires other regions of the country (Gillen, 2016). It contributed the biggest percentage of GDP in 2022, which was 15.5%, stimulating the entrepreneurial activities and wealth of Vietnam (General Statistics Office, 2022). In the first eight months of 2024, the number of new ventures in HCMC region was 48,664 organizations took the highest percentage, which was equal to approximately 31%, of new ventures in Vietnam (Phong, 2025). However, starting from 2020, 90 percent of businesses suffered losses, shut down, or reduced production as a consequence of the COVID-19 pandemic (Ministry of Finance, 2021), whereas the percentage of successful new ventures was only 5 percent (Vietttontkin Consulting, 2019). Especially, there are 85.71% of enterprises operating in HCMC region were extremely influenced by the COVID-19 pandemic (Vu, 2021), whereas enterprises withdrawing from the market in HCMC region accounted for 29% of the total organizations of Vietnam (My, 2021). The extreme fluctuation of entrepreneurship and huge percentage of business failure in Vietnam, especially in HCMC region are the consequences of unfavorable conditions in both external resources – entrepreneurial culture (CUL) of Vietnam (Kreiser et al., 2013; Davari and Najmabadi, 2018; Buccieri et al., 2021) – and internal resources – organizational learning (OL) (Chan et al., 2024; Le at al., 2025), organizational creativity (OC) (Boso et al., 2017; Nguyen et al., 2023),

and firm competitive advantage (FCA) of new ventures (Barney, 1991; Saeidi et al., 2015) – during the COVID-19 epidemic crisis. To address the unfavorable influences of the COVID-19 pandemic, HCMC, has enforced an administrative project, which is *Support programs for a creative and innovative entrepreneurial ecosystem in Ho Chi Minh city period 2021–2025*, having the main objectives were to support the improvement of a healthy entrepreneurial ecosystem, especially the entrepreneurial culture in HCMC region for developing the creative start-ups and their financial outcomes (Ministry of Industry and Trade of the Socialist Republic of Vietnam, 2022). However, there are still various issues embedded in Vietnamese entrepreneurship, and thus researching antecedents of entrepreneurial financial performance (FiPer) in HCMC region, Vietnam is a necessary concern of entrepreneurs, administrators, and other stakeholders, which will be conducted in this study because new ventures and their performance are crucial drivers of the development of entrepreneurship and nation. We examine entrepreneurial culture as the external resources, while organizational learning and organizational creativity are investigated as the internal resources that enable new ventures to gain their firm competitive advantage, ultimately increasing entrepreneurial financial performance to handle the COVID-19 epidemic.

The resource-based view (RBV) theory proposes that firm competitive advantage and entrepreneurial financial performance are relied on their possession of both external and internal unique resources and capabilities which are *valuable, rare, inimitable, and non-substitutable* (Barney, 1991; Duarte Alonso et al., 2025). Previous analyzed entrepreneurial culture as the internal resources which enable new ventures to foster their firm competitive advantage and entrepreneurial financial performance (Kreiser et al., 2013; Davari and Najmabadi, 2018; Buccieri et al., 2021). The other studies utilized organizational learning (Chan et al., 2024; Le et al., 2025) and organizational creativity (Boso et al., 2017; Nguyen et al., 2023) as the internal mechanisms which enhance firm competitive advantage and entrepreneurial financial performance. Although there are some studies which examined the effects of entrepreneurial culture on entrepreneurial financial performance, research gaps still appeared because of these subsequent proofs. Firstly, the papers which approved the impacts of entrepreneurial culture on organizational-level outcomes are scarce (Thai and Mai, 2023). Secondly, ongoing debates which claim that entrepreneurial culture has direct mixed impacts on entrepreneurial financial performance (Coleman and Kariv, 2014; Okoi et al., 2021; Buccieri et al., 2021) or they do not unveil the direct statistically significant influences, instead, internal mechanisms mediate their associations (Wei et al., 2012; Mantok et al., 2019) are still emerged. Thirdly, there are also the same debates in the literature regarding the organizational learning-entrepreneurial financial performance relationships (Yang et al., 2022; Alkhalaf and Badewi, 2024) and organizational creativity-entrepreneurial financial performance associations (Souto, 2022; Setyaningrum et al., 2023). Finally, there are two separated research streams whereas one stream analyzed the influences of entrepreneurial culture on firm

competitive advantage and entrepreneurial financial performance (Kreiser et al., 2013; Davari and Najmabadi, 2018; Bucciari et al., 2021), while the other stream separately investigated the influences of organizational learning and organizational creativity on firm competitive advantage and entrepreneurial financial performance (Chen and Lin, 2023; Nguyen et al., 2023; Musa and Enggarsyah, 2024; Le et al., 2025). Therefore, there is a shortage of study that incorporated those streams and generated the extensive impacts of both internal and external resources on firm competitive advantage and entrepreneurial financial performance (Jayeola et al., 2022)

Because of the existing research gaps, this research focuses on investigating the influences of entrepreneurial culture on entrepreneurial financial performance via the mediating functions of organizational learning, organizational creativity, and firm competitive advantage. Firstly, this research solves the limited literature on the influences of entrepreneurial culture on organizational-level outcomes (Thai and Mai, 2023). Secondly, it applies the RBV theory to examine both the direct and indirect influences of entrepreneurial culture on entrepreneurial financial performance, resolving extant debates in the entrepreneurial culture-entrepreneurial financial performance relationships (Coleman and Kariv, 2014; Wei et al., 2012; Mantok et al., 2019; Bucciari et al., 2021; Okoi et al., 2021). Thirdly, it mitigates the similar extant debates in organizational learning-entrepreneurial financial performance relationships (Yang et al., 2022; Alkhalaf and Badewi, 2024) and organizational creativity-entrepreneurial financial performance associations (Souto, 2022; Setyaningrum et al., 2023). Finally, it fulfills the requirement of Jayeola et al. (2022) by integrating those two research streams to analyze the comprehensive effects of entrepreneurial culture on entrepreneurial financial performance through the internal mechanisms to entirely strengthen the RBV theory. Therefore, this research focuses on answering the consequent research questions:

RQ1. To what extent does entrepreneurial culture directly and indirectly impact entrepreneurial financial performance, firm competitive advantage, organizational creativity, and organizational learning?

RQ2. Do firm competitive advantage, organizational creativity, and organizational learning mediate the relationships between entrepreneurial culture and entrepreneurial financial performance?

Sections of this study are organized as follows: literature review, methodology, empirical data and analysis, results and discussion, and conclusion.

2. Literature review

This chapter provides the foundation for this study by scrutinizing extant literature and developing hypotheses relevant to the study. It indicates the grounded theory

utilized in this study which is the resource-based view. Then, it analyzes the extant findings of previous studies regarding the relationships between entrepreneurial culture, organizational learning, organizational creativity, firm competitive advantage, and entrepreneurial financial performance to propose the related hypotheses to address the research objectives.

2.1. Resources-based view theory

The RBV theory clarifies that the sustainable firm competitive advantage and performance differences between ventures rely on a massive bulk of the resources they possess and manage, which are valuable, rare, inimitable, and non-substitutable (Galbreath, 2005). When resources, which can be classified into external and internal resources, are treasured for enterprises, they allow organizations to accomplish above-average outcomes or larger market share versus rivals in their business sectors (Barney, 1991; Duarte Alonso et al., 2025). This study utilized the RBV theory to examine entrepreneurial culture as external resources and organizational learning and organizational creativity as internal resources which enables start-ups to obtain their firm competitive advantage, ultimately increasing their entrepreneurial financial performance. Regarding internal mechanisms, organizational learning is an internal process which allows new ventures to gain a competitive advantage and increase their financial performance (Patwary et al., 2022; Le et al., 2025). Organizations improve their competitiveness and financial performance through the obtainment, transmission, sharing, and repository of knowledge (Alkhalaf and Badewi, 2024). Moreover, organizational creativity is analyzed as a resource which fosters the firms' outcomes through novel product creation processes (Boso et al., 2017). Besides that, Mikalef and Gupta (2021) also applied the RBV theory to examine the essential sources necessary for construction of artificial intelligence in the organization as well as the organizational creativity as the source of business success. Concentrating on external mechanisms, the RBV theory also indicates that organizations could enhance their resource base by accessing further resources externally like entrepreneurial culture embedded in an entrepreneurial ecosystem (Thampi et al., 2018). Superior organizational performance is the consequence of external resources, such as entrepreneurial culture, which are accumulated to present an effective entrepreneurial ecosystem (Franco-Leal et al., 2020; Buccieri et al., 2021).

2.2. Entrepreneurial culture, organizational learning, organizational creativity, firm competitive advantage, and entrepreneurial financial performance

The dimensions of entrepreneurial culture are crucial forces of organizational learning of new ventures since those elements can be leveraged to create a supportive culture that stimulates constant learning among organizations to respond to external and internal contexts (Yazdanpanah et al., 2023).

Organizational learning is not efficient without favorable conditions such as entrepreneurial culture (Alsabbagh and Khalil, 2017). Specifically, a firm's desire to acquire and develop organizational learning is a result of the emergence of social norms (CULa) regarding organizational creativity, adaptability, risk-taking behaviors, and personal initiatives (Wolff et al., 2015). Prior studies also approved that the presence of social norms facilitates organizational learning of firms (Kreiser, 2011; Dada and Fogg, 2014; Real et al., 2012). Thus, in the case that the culture is conducive to learning attitudes, which is depicted through social norms, the procedure of learning among the members of the enterprise is implemented effectively (Nugroho, 2018). Besides that, success stories (CULb) foster and promote organizational learning by providing an overall picture that motivates organizational members to improve themselves through learning spirit (Elkeles and Phillips, 2007). Hence, the prevalence of successful and effective success stories contributes to the notable level of organizational learning (Ur Rehman et al., 2019).

H1: Social Norms (H1a) and Success Stories (H1b) positively affect Organizational Learning.

Entrepreneurial culture enhances the development of new ideas, experiments, and solutions to employ organizational creativity (Lee and Peterson, 2000). Entrepreneurial culture enables new notions and organizational creativity in exploring new business chances (Dimitratos et al., 2012). Thus environmental culture positively influences organizational creativity and innovation of Chinese enterprises (Chen et al., 2023). Social-cultural norms which support entrepreneurship positively influence organizational creativity by enhancing revolution, adventurousness, and curiosity of new ventures (Zhou et al., 2008). Social norms and success stories have positive impacts on creative thinking and process, contributing to the implementation of creative activities of new ventures (Khazanchi et al., 2007; Nagaoka and Walsh, 2009). In addition, Erez and Nouri (2010) proposed that entrepreneurial culture is positively associated with a greater degree of originality in ideas and the complementary values improve the development of the ideas' applicability. Thus, social norms are essential for fostering organizational creativity, involvement, and achievement (Chua et al., 2014). Social norms are seen as a kind of social capital that is positively linked with organizational creativity by inspiring creative mindsets and behaviors (Walton and Kimmelmeier, 2012; Sözbilir, 2018). The components of social life values, which represent success stories, are favorably associated with organizational creativity because they provide the work values and motivations for life-long personal development to conduct creative activities (Kyvik et al., 2012). Success stories positively contribute into service organizational creativity under the effect of role modeling in the interaction between leader humor and subordinate service organizational creativity (Peng et al., 2020).

Furthermore, a venture could develop its creativity by conducting thorough planning, implementing energetic and stable organizational learning activities, and providing related cultivation strategies (Jiang and Chen, 2017). Organizational learning is the extent to which organizational members learn interactively through collective work, contributing to the improvement of organizational creativity by creating novel and useful ideas, approaches, and solutions (Jeong and Shin, 2019). Thus, the development of procedures, approaches, and actions through organizational learning influences organizations to generate novel ideas which are favorable and pertinent for the improvement of organizational creativity (Frare et al., 2022).

H2: Social Norms (H2a), Success Stories (H2b), and Organizational Learning (H2c) positively affect Organizational Creativity.

According to the RBV theory, firm competitive advantage and entrepreneurial financial performance rely on their possession of both external resources – entrepreneurial culture dimensions – and internal resources – organizational learning and creativity – which are valuable, rare, inimitable, and non-substitutable (Barney, 1991; and Duarte Alonso et al., 2025). There is a forceful propensity that dimensions of entrepreneurial culture are crucial for new ventures to gain sustainable competitive advantage by assisting novel product development (Falahat et al., 2022). Petrakis et al. (2015) argued the significance of entrepreneurial culture as a longstanding crucial source for organizational creativity and competitiveness capacities. The social norms which emphasize cooperation and entrepreneurship norms are positively associated with reciprocal abilities and competitive advantages of new ventures (Zuzel and Zabkar, 2006). Thus, social norms are positively connected with firm competitive advantage because they generate standards for organizational members to employ in their work enabling the firm to make a distinction from its opponents (Kiyabo and Isaga, 2020). Besides that, entrepreneurial commitments and competences, representing success stories, positively affect firm competitive advantage because they are the driving forces which inspire new ventures to enforce rational strategies (Erikson, 2002). Therefore, the prevalence of entrepreneurial role models, representing success stories, stimulates the decisions of the entrepreneurial procedures of new ventures through which they gain their exceptional positions, turning into their competitive advantage (Lafuente et al., 2007).

However, an insignificant association among organizational learning and competitive advantage is found (Zameer et al., 2024). Organizational learning has been extensively analyzed as a crucial mechanism to obtain and create knowledge which helps new ventures to gain competitiveness (Zhang et al., 2023a). Organizational learning is a procedure through which new ventures gain their competitive advantage and strive for survival because it helps them to adapt to the competitive environment and obtain their exceptional market position (Chen and Lin, 2023).

A stream of proof for the positive impacts of organizational creativity on start-ups' competitiveness and performance has been found in the literature (Andari et al., 2007; Huggins and Clifton, 2011). New ventures can obtain a competitive advantage by developing their organizational creativity by using appropriate approaches and procedures of knowledge and creative solutions for issues (Kršlak and Ljevo, 2021). A firm having great organizational creativity through seeking novel knowledge externally and sharing knowledge internally tends to gain their sustainable competitive advantage since it can differentiate itself from its opponents and implement appropriate management decisions (Musa and Enggarsyah, 2024).

H3: Social Norms (H3a), Success Stories (H3b), Organizational Learning (H3c), and Organizational Creativity (H3d) positively affect Firm Competitive Advantage.

Although there are some studies found that entrepreneurial culture possesses mixed effects (Coleman and Kariv, 2014) or even negative effects (Okoi et al., 2021) on the performance of new ventures, entrepreneurial culture dimensions have been proved as essential drivers of financial outcomes of new ventures (Thampi et al., 2018). According to the RBV theory, the features of entrepreneurial culture contribute to the increase of entrepreneurial financial performance in a direct way (World Economic Forum, 2013; Global Entrepreneurship Monitor, 2017; Liguori et al., 2018). Buccieri et al. (2021) supported the positive impact of entrepreneurial culture on the performance of new ventures because it contains established routines creating comprehensive enforcement of novel opportunities. Kreiser et al. (2013) confirmed the effects of the components of social norms on entrepreneurial financial performance, in which risk-taking is negatively U-shaped connected with entrepreneurial financial performance, while others are positively related. Hence, social norms provide a supervisory presence that enables employees to work effectively, increasing the overall performance of their organization (Claypoole and Szalma, 2015). The presence of success stories helps organizational members shape their business directions and motive themselves in conducting their work, allowing new ventures to accomplish their objectives and achieve superior performance (Ur Rehman et al., 2019). The prevalence of entrepreneurial role models, representing success stories, positively influences the discrepancy in entrepreneurial financial performance levels (Lafuente et al., 2007). Davari and Najmabadi (2018) claimed that success stories in learning and research positively influence entrepreneurial financial performance.

Mekic and Dinç (2017) and Yang et al. (2022) discovered an insignificant association among organizational learning and financial performance of firms. On the contrary, organizational learning stimulates knowledge transfer and sharing, causing a development in entrepreneurial financial performance (Jiang and Yuan, 2008). Organizational learning is the enterprise's competencies to sustain or strengthen outcomes depending on its knowledge (García-Morales et al., 2007). Organizations advance their financial performance by the obtainment, transmission,

exchange, and repository of understanding (Alkhalaf and Badewi, 2024). New ventures that stimulate learning processes in a competitive environment among their organization will benefit from their organizational learning to enhance their financial performance since they develop, enforce, clarify, and offer rational solutions to enhance operational effectiveness and optimize resources (Chan et al., 2024). Therefore, the antecedent of firm's profitability relies on utilizing the understanding and learning in the firm (Le et al., 2025).

Practical examinations on the link among organizational creativity and organizational performance are deficient (Zhang et al., 2023b). Besides that, organizational creativity might imply a significant negative influence on organizational outcomes (Setyaningrum et al., 2023). However, organizational creativity is analyzed as a resource which fosters the firms' outcomes through novel product creation processes (Boso et al., 2017; Mikalef and Gupta, 2021; Nguyen et al., 2023) and stimulate new concepts and contradictory aspects (Souto, 2022).

Because a crucial objective of firms is to achieve exceptional financial outcomes, acquiring a sustainable firm competitive advantage is acknowledged as a necessary force for reaching this essential objective (Sigalas et al., 2013; Jeong and Chung, 2023). Enterprises employ their firm competitive advantage to benefit from their strengths to ensure effective outcomes and create values required to continue competing in the marketplace and boosting entrepreneurial firm performance (Astuti et al., 2023). Thus, a positive influence of firm competitive advantage on entrepreneurial firm performance of new ventures has been proved (El-Garaihy et al., 2014; Saeidi et al., 2015). Marolt et al. (2022) also approved that relationship by finding that an SME having a strong firm competitive advantage can create superior values for customers and improve financial outcomes.

H4: Social Norms (H4a), Success Stories (H4b), Organizational Learning (H4c), Organizational Creativity (H4d), and Firm Competitive Advantage (H4e) positively affect Entrepreneurial Financial Performance.

2.3. The mediating effects of organizational learning, organizational creativity, and firm competitive advantage

The mediating functions of organizational learning are also confirmed in the associations among leadership styles and values embedded in entrepreneurial culture and organizational creativity because the leaders of a firm can fully utilize the culture that stimulates creativity and innovation by developing a supportive learning culture to transform it into creative ideas (Hsiao and Chang, 2011). The dimensions of entrepreneurial culture such as social norms and success stories enable new ventures' staff to transfer their abilities, knowledge, and understanding; and then those learning mechanisms provide explanatory power on the improvement of organizational creativity (Karatepe et al., 2012; Torgaloz et al., 2023).

H5: Organizational Creativity is indirectly affected by Social Norms (H5a) and Success Stories (H5b) through the mediating roles of Organizational Learning.

This study utilized the RBV theory to clarify that start-ups can utilize entrepreneurial culture dimensions as external resources to build their internal resources including organizational learning and creativity to obtain their sustainable competitive advantage and enhanced financial performance (Barney, 1991; Duarte Alonso et al., 2025). Thus, the sustainable competitive advantage of new ventures could be developed by utilizing and managing entrepreneurial culture including social norms and success stories through effective learning and improvement activities (Atiku and Fields, 2016). By developing organizational learning, staffs capture the norms and stories of the society and firm to regulate their attitudes and become more motivated and passionate, turning into better productivity and sustainable competitive advantage (Kaupa, 2022). Entrepreneurial culture dimensions facilitate the creation of organizational creativity in seeking novel supportive opportunities, and thus they help new ventures to gain their competitive advantage through leveraging those opportunities (Huggins and Clifton, 2011; Gabrielsson et al., 2014). An entrepreneurial culture including social norms and success stories are essential forces of adequately enforcing and sustaining creative activities among new ventures, and then they carry out those creative practices to gain sustainable competitive advantage (Robertson, 2021). Therefore, entrepreneurial culture dimensions facilitate social legitimization and assist an environment that inspires the learning culture of entrepreneurial organizations, and then those learning mechanisms increase knowledge competencies to create novel ideas and approaches which help new ventures to develop their organizational creativity which increases their competitiveness to achieve better market position (Cooke and De Popris, 2011; Mukhtar et al., 2021; Patwary et al., 2022)

H6: Firm Competitive Advantage is indirectly affected by Social Norms through the mediating roles of Organizational Learning (H6a), Organizational Creativity (H6b), and both Organizational Learning and Organizational Creativity (H6c).

H7: Firm Competitive Advantage is indirectly affected by Success Stories through the mediating roles of Organizational Learning (H7a), Organizational Creativity (H7b), and both Organizational Learning and Organizational Creativity (H7c).

Organizational learning procedures are important for developing creativity since they improve operational efficiency, turning into exceptional organizational competencies and competitiveness (Kor et al., 2007; Jeung, 2011). Hence, new ventures having a learning orientation may seek the external environment for novel concepts and approaches which are analyzed and implemented in their

organizations to develop their organizational creativity which is a treasured source which promotes the generation of unique and hard-to-replicate features (De Vasconcellos et al., 2019; Bhatia, 2021).

H8: Firm Competitive Advantage is indirectly affected by Organizational Learning through the mediating role of Organizational Creativity.

According to the RBV theory, several investigations have researched the mediating functions of organizational learning in the relationships between entrepreneurial culture dimensions and entrepreneurial financial performance in the setting of an entrepreneurial organization because organizational learning provides the processes through which organizational members leverage the external culture to form their business activities, contributing to the increase financial outcomes (Real et al., 2012; Jain and Moreno, 2015). Expanding businesses in an unstable and ambiguous climate having entrepreneurial culture gained the most from organizational learning to enhance entrepreneurial financial performance (Megheirkouni, 2017).

New ventures take advantage of external culture to build their innovative and creative culture and activities are shown to be favorably associated with performance indicators (Wei et al., 2012). Moreover, since entrepreneurial culture dimensions help ventures to find and use new notions and favorable chances, it promotes the organizational creativity of start-ups (Naldi et al., 2015), and organizational creativity is regularly unified in a formation of administrative procedures that emphasize on outcomes by various viewpoints and boost financial performance (Collier et al., 2021) since it create a creative climate among the venture to transform capabilities into superior outputs (Ingram, 2016).

The presence of an entrepreneurial culture is crucial for nascent ventures to gain competitive advantage, which in turns contributes to their exceptional outputs (Falahat et al., 2022). By supporting new product development, entrepreneurial culture dimensions enable new ventures to obtain their competitive advantage which allows them to provide superior values to their customers and thus increase their financial performance (Ramírez et al., 2021; Pratono, 2022).

Thus, the influences of entrepreneurial culture including social norms and success stories on entrepreneurial financial performance are mediated by organizational learning, organizational creativity, and firm competitive advantage (Wei et al., 2012; Jain and Moreno, 2015; Falahat et al., 2022). In general, according to the RBV theory, new ventures can utilize entrepreneurial culture dimensions as external resources to build their organizational learning culture and processes (Mantok et al., 2019) which enable them to build their internal mechanisms by creating appropriate novel ideas and concepts (Frare et al., 2022) to produce their new products and services and create exceptional values for their customers and gain their sustainable competitive advantage (Kršlak and Ljevo, 2021), consequently improving their profitability and financial outcomes (Astuti et al., 2023).

H9: Entrepreneurial Financial Performance is indirectly affected by Social Norms through the mediating roles of Organizational Learning (H9a), Organizational Creativity (H9b), Firm Competitive Advantage (H9c), Organizational Learning and Organizational Creativity (H9d), Organizational Learning and Firm Competitive Advantage (H9e), Organizational Creativity and Firm Competitive Advantage (H9f), and Organizational Learning, Organizational Creativity, and Firm Competitive Advantage (H9g).

H10: Entrepreneurial Financial Performance is indirectly affected by Social Norms through the mediating roles of Organizational Learning (H10a), Organizational Creativity (H10b), Firm Competitive Advantage (H10c), Organizational Learning and Organizational Creativity (H10d), Organizational Learning and Firm Competitive Advantage (H10e), Organizational Creativity and Firm Competitive Advantage (H10f), and Organizational Learning, Organizational Creativity, and Firm Competitive Advantage (H10g).

Lee and Choi (2003) established a mediating function of organizational creativity on the link between knowledge generation process and entrepreneurial financial performance. Moreover, organizational learning enables firms to react to market trends and achieve competitiveness, achieving their sustainable competitive advantage which can be employed to ensure effective performance and generate values necessary for maximizing entrepreneurial firm performance (Xue et al., 2023; Yaskun et al., 2023). Organizational learning facilitates social interactions which transform novel notions into organizational creativity (Hargadon and Bechky, 2006), and then it allows start-ups to generate valuable products and services for their consumers (De Vasconcellos et al., 2019), increasing their financial outcomes (Mukhsin and Suryanto, 2022).

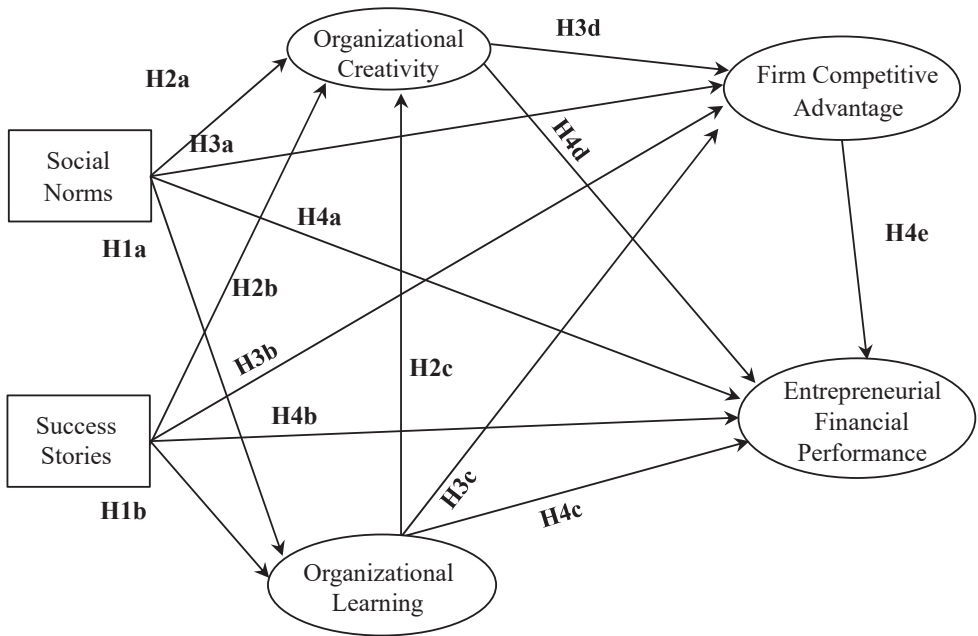
H11: Entrepreneurial Financial Performance is indirectly affected by Organizational Learning through the mediating roles of Organizational Creativity (H11a), Firm Competitive Advantage (H11b), and both Organizational Creativity and Firm Competitive Advantage (H11c).

Organizational creativity is broadly analyzed as a competitive edge which leads to active clients' problem-solving and increased financial performance of new ventures (Vullings and Byttebier, 2015). Organizational creativity plays an essential function in generating a firm competitive advantage via its abilities to create novel concepts relevant to the firm's products, services, procedures, and administrative processes; and then they contribute to the increased profitability and financial performance (Rawley et al., 2018; Tufan and Mert, 2023)

H12: Entrepreneurial Financial Performance is indirectly affected by Organizational Creativity through the mediating role of Firm Competitive Advantage.

Figure 1 indicates the research framework of this study.

Figure 1: Research framework



Source: Authors' construction

3. Methodology

This chapter displays the methodology which explains the survey instruments, the research procedure including the data collection and samples, and a description of the assessment method conducted.

3.1. Survey instruments

This research generated 6 constructs possessing 28 indicators to build a questionnaire according to existing measurements by adopting previous studies having the subsequent factors: 3 items to estimate entrepreneurial financial performance were adopted from Saeidi et al. (2015); 7 items were used to assess entrepreneurial culture, including social norms and success stories, were adopted from World Economic Forum (2013); Global Entrepreneurship Monitor (2017); and Liguori et al. (2018); 5 items were elected from García-Morales et al. (2007) to measure organizational learning; 7 items were utilized to reflect organizational creativity were constructed based on Lee and Choi (2003); and Boso et al. (2017); and 6 items to measure firm competitive advantage were developed from Shore et

al. (1995); El-Garaihy et al. (2014); Sigalas et al. (2013); and Saeidi et al. (2015). It employed a 5-point Likert scale to all indicators proposed in previous studies ranging from Strongly Disagree to Strongly Agree.

3.2. Data collection and samples

Our target population includes entrepreneurs adopted two specific standards: (1) they founded and managed an enterprise by practicing their competencies to achieve their objectives (Beaver, 2003), and they are operating in (2) new ventures that have been operating for no more than 10 years in the HCMC region (Adomako et al., 2018). Entrepreneurs are elected because they can provide an extensive viewpoint and valuable knowledge relevant to research purposes (Sekaran and Bougie, 2016), and the selected operating length enables capturing firms at various phases of development, including those at the establishing, improving, and sustainable phases (Cardon and Kirk, 2015). Due to the recovery of HCMC and the resumption of most companies to normal operations after the COVID-19 epidemic, data were collected both online and offline. Data were collected over the period from November 2021 to June 2023. According to the rule of thumb, a sample size of at least $5 \times 28 = 140$ respondents is required based on 28 observed questionnaires (Hair et al., 1998). The authors obtained information related to as-defined new ventures via several websites including <https://congtymoi.info> and <https://thongtindoanhnghiep.co/>. After that, the authors utilized two standards to elect research population: ventures which (1) have been operating for at most 10 years and (2) are placed in the HCMC region, and then we used their contact detail to distribute our questionnaire. Then, the authors utilized the convenience sampling and snowball sampling approaches to collect necessary responses (Hassan et al., 2019). We gathered the necessary data based on two mechanisms. An online survey performed applying the Google Form was the first mechanism. Thus, we delivered the questionnaire via email, Viber, and Zalo applications. Hard copy survey was other mechanism, which was delivered directly to the chosen participants. There are 50 out of 365 answers in the original responses were left empty since the respondents neglected specific inquiries. The final data consists of 315 valid samples, comprising 215 online and 100 offline survey forms that match the standards.

3.3. Assessment method

Research data was entered using Microsoft Excel and analyzed using partial least squares structural equation modeling (PLS-SEM) by using version 3.0 of Smart-PLS software (Ringle et al., 2015) to conduct an empirical model testing hypothesis (Hair et al., 2018). PLS-SEM has been popular due to its strengths in areas, most often in measurement level, sample size, distributional characteristics, model identification, and factor indeterminacy (Akter et al., 2010). Due to the size

of the sample and the number of indicators for each latent variable, PLS-SEM should be implemented for data processing. Typically, PLS-SEM is a two-step procedure whereas the measurement model and the structural model are reviewed independently. The first step is to analyze data by utilizing the measurement model's validity and reliability including factor loadings, composite reliability (CR), and extracted average variance (AVE) (Fornell and Larcker, 1981; Hair et al., 2018). This is done to guarantee that the researcher doesn't spend time and effort on invalid variables before going on to the subsequent stage of the research procedure, which is investigating the structural model. Once the data have been validated, the structural model estimates may be analyzed to clarify the associations among the latent variables. In addition, the analysis continued to test the coefficient of determination (R^2 values) and predictive relevance (Q^2 values) that reflect the extent to which explanatory factors in the structural model can explain the variability of the dependent variable by calculating the combined influences of exogenous variables on endogenous variables and predict the latent variables relationships (Hair et al., 2018).

4. Empirical data and analysis

This chapter exhibits the research results. The results of the quantitative analysis of 315 respondents by using PLS-SEM illustrate the sample characteristics, followed by the assessment of the measurement model and structural model to assess and confirm the suggested hypotheses.

4.1. Sample characteristics

The authors conducted demographic analysis by using the SPSS 20 to examine the data collected from the respondents. The final data included 365 entrepreneurs and their characteristics were indicated by various categories. The results display the percentages of male and female respondents are approximately equal (50%) in this research sample. Concentrating on the age of respondents, the largest group was 31 to 40 years old (45.1%), followed by under 30 years old (30.8%), 41 to 50 years old (16.8%), and over 50 years old (7.3%). Regarding educational level, most of the respondents have completed university programs (57.1%), followed by college programs (18.4%), postgraduate programs (13.3%), high school programs (6%), and vocational programs (5.1%). Moreover, the participants in this research sample obtained their degree in various majors (others) which account for 44.4%, followed by the participants who majored in economics (27%), management (14.9%), social sciences and humanities (8.3%), and tourism (5.4%). Regarding company size, the small-sized enterprises (11-50 employees) accounted for the highest percentage in this research sample (38.7%), followed by the micro-sized enterprises (under 10

employees) (28.9%), large-sized enterprises (over 100 employees) (19%), and medium-sized enterprises (51-100 employees) (13.3%). Concentrating on the business sectors, the enterprises in this research sample operating in numerous industries (others), which take the highest percentage (33.7%), followed by firms operating in real estate activities (16.2%), manufacturing (15.9%), service activities/tourism (9.8%), retail and distributive trade (8.6%), information technology (7.3%), transportation (4.8%), and agriculture, forestry, fishing, and mining (3.8%). Finally, the enterprises that obtained total annual revenue under VND1 billion or USD 390,000 account for the highest proportion in this research sample (58.4%), followed by firms that achieved VND1-10 billion or USD 391,000-3.9 million (27.0%), and over VND10 billion or over 3.9 million (14.6%).

4.2. Measurement model outcomes

We examined the constructs' validity and reliability to ensure that they could be used throughout the study model's measurement scale. The internal consistency of PLS-SEM is estimated by a statistic called composite reliability (CR). Compared to Cronbach's Alpha, CR is preferable and more accurate since it does not require that item weights are equal (Hair et al., 2018). Six of the latent variables in the study had CR values of at least 0.7, which is the threshold for CR in several types of explanatory research (Hair et al., 2018). All the CR values in Table 1 ranged from 0.809 to 0.934, showing that all the constructions were accepted. Convergent validity may be evaluated with the help of Average Variance Extracted (AVE). According to Hair et al. (2018), AVE of at least 0.5 was satisfactory. Construct values in Table 1 were all more than 0.5, hence the table passes the convergent validity test. Therefore, the findings emphasized that all measurement constructs are accepted. A reliable theoretical model is obtained by excluding components with factor loadings below 0.7 (Hair et al., 2018). No data points were eliminated from the analysis because of low factor loadings (see Table 1). Thus, all 28 measurement scales for the 6 constructs are retained.

Table 1: Measurement Model Evaluation

Constructs	Items	Code	Factor Loadings	Cronbach's Alpha	CR	AVE
Threshold				≥ 0.6	≥ 0.7	≥ 0.5
Organizational Learning (OL)	Acquired and shared much new and relevant knowledge that provided competitive advantage	OL1	0.841	0.898	0.924	0.710
	Members acquired some critical capacities and skills that provided competitive advantage	OL2	0.867			
	Organizational improvements have been influenced fundamentally by new knowledge entering the organization	OL3	0.868			
	Is a learning organization	OL4	0.827			
	Databases are always kept up-to-date.	OL5	0.809			
Entrepreneurial Financial Performance (FiPer)	Return on sales increases	FiPer1	0.934	0.923	0.951	0.867
	Return on assets increases	FiPer2	0.929			
	Return on equity increases	FiPer3	0.930			
Organizational Creativity (OC)	Actively produce novel and useful ideas in product/ service development	OC1	0.851	0.936	0.948	0.723
	Produce more novel and valuable product/service to customers	OC2	0.861			
	Unique and valuable solutions to market problems	OC3	0.851			
	Novel and useful policy and process of business operation	OC4	0.859			
	Novel and useful approaches to problems	OC5	0.844			
	Foster environment that is conducive to our own ability to produce novel and useful ideas	OC6	0.851			
	Considers producing novel and useful ideas (services/products) as important activities	OC7	0.837			

Table 1: Measurement Model Evaluation (continues)

Constructs	Items	Code	Factor Loadings	Cronbach's Alpha	CR	AVE
Firm Competitive Advantage (FCA)	Exploit all market opportunities	FCA1	0.830	0.902	0.925	0.671
	Neutralize all competitive threats	FCA2	0.843			
	Reduction of total expenses at a higher rate	FCA3	0.808			
	Employee highly committed to the organization	FCA4	0.804			
	Customers are satisfied with our firm's products and services	FCA5	0.816			
	Customers are optimistic about long-term future of this corporate	FCA6	0.815			
Social Norms (CULa)	The social values and national culture emphasize creativity and innovativeness	CUL1	0.911	0.889	0.931	0.819
	Encourage entrepreneurial risk-taking	CUL2	0.888			
	Emphasize self-sufficiency, autonomy, and personal initiative	CUL3	0.916			
Success Stories (CULb)	Highly supportive of role model and individual success achieved through own personal efforts	CUL4	0.906	0.930	0.950	0.826
	Emphasizes the responsibility that the individual (rather than the collective) has in managing his or her own life	CUL5	0.921			
	Encourage learning and research	CUL6	0.905			
	People have positive image of entrepreneurship	CUL7	0.904			

Source: Author's calculation

To assess discriminant validity, the idea should have a higher variance with its assessments than other constructs, as assessed by the square root of AVE (Fornell and Larcker, 1981). Table 2 demonstrates that the square roots of AVE for each idea were higher than the correlations between components, indicating no discriminant validity. The discriminant validity was in the range between 0.819 and 0.931. Among constructs, entrepreneurial financial performance was the high adopted from entrepreneurial culture (mean=3.789), followed by success stories (mean=3.925), social norms (mean=3.808), organizational creativity (mean=3.966), organizational learning (mean=3.967), and firm competitive advantage (mean=3.984). Those constructed were sufficient to obtain a high level of 315 entrepreneurs.

Table 2: Discriminant validity coefficients (Formell and Lacker’s criterion)

	Mean	SD	FiPer	FCA	OC	OL	CULa	CULb
FiPer	3.789	0.865	0.931					
FCA	3.984	0.816	0.625	0.819				
OC	3.966	0.830	0.589	0.775	0.851			
OL	3.967	0.858	0.604	0.777	0.761	0.842		
CULa	3.808	0.937	0.521	0.630	0.594	0.705	0.905	
CULb	3.925	0.873	0.532	0.658	0.616	0.690	0.873	0.909

Source: Author’s calculation

4.3. Structural model assessments

In terms of model fit, the coefficient of determinations (R^2 values) assessed the power of explaining independent factors to dependent variables varying from 0 to 1 with the higher number implying a more accurate prediction in the test (Hair et al., 2018). R^2 value of entrepreneurial financial performance implied that the predictor variables (firm competitive advantage, organizational creativity, organizational learning, social norms, and success stories) accounted for 44.4% of the variation in the construct with poor predictive accuracy. Similarly, four predictor variables (organizational creativity, organizational learning, social norms, and success stories) affected 69.8% of the variation in firm competitive advantage, suggesting moderate predictive accuracy. Organizational creativity and organizational learning had R^2 values of 0.595 and 0.520, respectively, demonstrating a reasonable level of prediction accuracy. Hence, social norms, success stories, and organizational learning accounted for 59.5% of the variation in organizational creativity, whereas social norms and success stories accounted for 52% of the variance in organizational learning.

It was possible to use the Blindfolding method in SmartPLS to assess the Q^2 value for model fit (Geisser, 1974). The predictive significance of this study is greater than zero for all constructs, illustrating that all dependent variables have medium-level predictive significance, including entrepreneurial financial performance ($Q^2=0.376$), firm competitive advantage ($Q^2=0.424$), organizational creativity ($Q^2=0.424$), and organizational learning ($Q^2=0.365$).

The direct impacts of all tested hypotheses are illustrated in Table 3. The results showed that for each standard deviation change in social norms and success stories, organizational learning increased by 0.430 and 0.315. H1 was corroborated by H1a and H1b, which stated that the predictor variables social norms ($\beta=0.430$, $p=0.000$) and success stories ($\beta=0.315$, $p=0.001$) had a positive and direct influence on organizational learning.

The results of the test of H2 demonstrated that organizational creativity is favorably and directly impacted by success stories ($\beta=0.207$, $p=0.009$) and organizational learning ($\beta=0.649$, $p=0.000$). Though social norms influenced organizational learning, it was not statistically significant ($\beta=-0.044$, $p=0.605$). The results also showed that for every one standard deviation rise in success stories and organizational learning, the corresponding increase in organizational creativity was 0.207 and 0.649. Consequently, only H2b and H2c were consistent with the data, so H2a was rejected while H2b and H2c were supported.

H3 was supported since the results showed that success stories ($\beta=0.179$, $p=0.0018$), organizational learning ($\beta=0.363$, $p=0.000$), and organizational creativity ($\beta=0.401$, $p=0.000$) had positive and direct influences on firm competitive advantage. However, social norms had no observable influence on firm competitive advantage ($\beta=-0.021$, $p=0.782$). In addition, the data illustrated that 0.179, 0.363, and 0.401 increase in the standard deviation of firm competitive advantage would be compensated for by an increase in the standard deviation of success stories, organizational learning, and organizational creativity. Since H3a was disproved, we accepted H3b, H3c, and H3d and rejected H3a.

There was no statistically significant and direct influence of social norms ($\beta=0.066$, $p=0.403$) or success stories ($\beta=0.077$, $p=0.361$) on entrepreneurial financial performance, rejecting H4a and H4b. Furthermore, entrepreneurial financial performance exhibited positive and significant direct connections with organizational learning ($\beta=0.165$, $p=0.039$), organizational creativity ($\beta=0.161$, $p=0.031$), and entrepreneurial financial performance ($\beta=0.280$, $p=0.000$), supporting H4c, H4d, H4e. The results also demonstrated that 0.165, 0.161, and 0.280 increase in the standard deviation of entrepreneurial financial performance would result from an increase in the standard deviation of organizational learning, organizational creativity, and firm competitive advantage.

Table 3: Path coefficient and hypothesis testing

Hypothesis	Relationship	Path Coefficient- β	T-value	P-value	Decision
H1a	CULa \rightarrow OL	0.430	5.037	0.000*	Supported
H1b	CULb \rightarrow OL	0.315	3.332	0.001*	Supported
H2a	CULa \rightarrow OC	-0.044	0.518	0.605	Rejected
H2b	CULb \rightarrow OC	0.207	2.626	0.009**	Supported
H2c	OL \rightarrow OC	0.649	11.459	0.000*	Supported
H3a	CULa \rightarrow FCA	-0.021	0.277	0.782	Rejected
H3b	CULb \rightarrow FCA	0.179	2.365	0.018**	Supported
H3c	OL \rightarrow FCA	0.363	5.325	0.000*	Supported
H3d	OC \rightarrow FCA	0.401	6.687	0.000*	Supported
H4a	CULa \rightarrow FiPer	0.066	0.837	0.403	Rejected
H4b	CULb \rightarrow FiPer	0.077	0.915	0.361	Rejected
H4c	OL \rightarrow FiPer	0.165	2.064	0.039**	Supported
H4d	OC \rightarrow FiPer	0.161	2.160	0.031**	Supported
H4e	FCA \rightarrow FiPer	0.280	3.643	0.000*	Supported

Note: $p^* < 0.001$, $p^{**} < 0.05$

Source: Author's calculation

Table 4 depicts the functions of organizational learning, organizational creativity, and firm competitive advantage as mediators (H5-12). Organizational learning's mediating functions were analyzed based on two constructs, social norms ($\beta=0.279$, $p=0.000$) and success stories ($\beta=0.204$, $p=0.001$), demonstrating that organizational learning mediated the positive connections between social norms and organizational creativity (H5a), and success stories and organizational creativity (H5b), and thus H5a and H5b were supported.

Regarding H6, organizational learning ($\beta=0.156$, $p=0.001$) and both organizational learning and organizational creativity ($\beta=0.112$, $p=0.000$) play mediating functions in the relationships between social norms and firm competitive advantage, except for the insignificant mediating function of organizational creativity. Thus, the hypotheses H6a and H6c were then supported, while H6b was rejected.

Regarding H7, organizational learning ($\beta=0.114$, $p=0.003$), organizational creativity ($\beta=0.083$, $p=0.018$), and both organizational learning and organizational creativity ($\beta=0.082$, $p=0.006$) acted as mediators in the associations between success stories and firm competitive advantage, indicating that success stories had indirect beneficial influences on firm competitive advantage through the functions of organizational learning, organizational creativity, and both organizational learning and organizational creativity, and thus H7 (H7a-c) are supported.

Table 4: Path coefficient and hypothesis testing (indirect effects)

Hypothesis	Relationship	Path Coefficient- β	T-value	P-value	Decision
H5a	CULa \rightarrow OL \rightarrow OC	0.279	4.449	0.000*	Supported
H5b	CULb \rightarrow OL \rightarrow OC	0.204	3.246	0.001*	Supported
H6a	CULa \rightarrow OL \rightarrow FCA	0.156	3.282	0.001*	Supported
H6b	CULa \rightarrow OC \rightarrow FCA	-0.018	0.512	0.608	Rejected
H6c	CULa \rightarrow OL \rightarrow OC \rightarrow FCA	0.112	3.943	0.000*	Supported
H7a	CULb \rightarrow OL \rightarrow FCA	0.114	3.022	0.003*	Supported
H7b	CULb \rightarrow OC \rightarrow FCA	0.083	2.370	0.018*	Supported
H7c	CULb \rightarrow OL \rightarrow OC \rightarrow FCA	0.082	2.755	0.006*	Supported
H8	OL \rightarrow OC \rightarrow FCA	0.260	5.915	0.000*	Supported
H9a	CULa \rightarrow OL \rightarrow FiPer	0.071	1.789	0.074	Rejected
H9b	CULa \rightarrow OC \rightarrow FiPer	-0.007	0.461	0.645	Rejected
H9c	CULa \rightarrow FCA \rightarrow FiPer	-0.006	0.267	0.790	Rejected
H9d	CULa \rightarrow OL \rightarrow OC \rightarrow FiPer	0.045	1.923	0.055	Rejected
H9e	CULa \rightarrow OL \rightarrow FCA \rightarrow FiPer	0.044	2.492	0.013*	Supported
H9f	CULa \rightarrow OC \rightarrow FCA \rightarrow FiPer	-0.005	0.478	0.633	Rejected
H9g	CULa \rightarrow OL \rightarrow OC \rightarrow FCA \rightarrow FiPer	0.031	2.615	0.009*	Supported
H10a	CULb \rightarrow OL \rightarrow FiPer	0.052	1.829	0.068	Rejected
H10b	CULb \rightarrow OC \rightarrow FiPer	0.033	1.537	0.124	Rejected
H10c	CULb \rightarrow FCA \rightarrow FiPer	0.050	1.892	0.059	Rejected
H10d	CULb \rightarrow OL \rightarrow OC \rightarrow FiPer	0.033	1.752	0.080	Rejected
H10e	CULb \rightarrow OL \rightarrow FCA \rightarrow FiPer	0.032	2.257	0.024*	Supported
H10f	CULb \rightarrow OC \rightarrow FCA \rightarrow FiPer	0.023	1.946	0.052	Rejected
H10g	CULb \rightarrow OL \rightarrow OC \rightarrow FCA \rightarrow FiPer	0.023	2.001	0.046*	Supported
H11a	OL \rightarrow OC \rightarrow FiPer	0.104	2.138	0.033*	Supported
H11b	OL \rightarrow FCA \rightarrow FiPer	0.102	3.043	0.002*	Supported
H11c	OL \rightarrow OC \rightarrow FCA \rightarrow FiPer	0.073	2.905	0.004*	Supported
H12	OC \rightarrow FCA \rightarrow FiPer	0.112	3.121	0.002*	Supported

Note: p* < 0.001, p** < 0.05

Source: Author's calculation

Besides that, organizational creativity was shown to have a mediating influence on the link between two constructs including organizational learning and firm competitive advantage ($\beta=0.260$, $p=0.000$), indicating that the association among organizational learning and firm competitive advantage was associated under the mediating influence of organizational creativity, and thus H8 was supported.

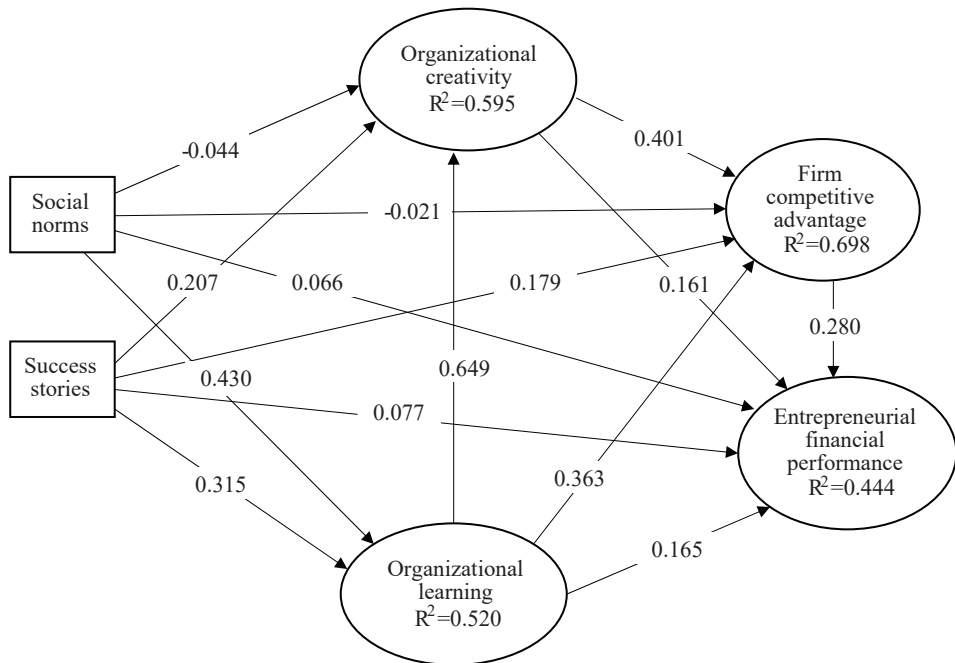
Regarding H9, due to the insignificance of H9a, H9b, and H9c, organizational learning, organizational creativity, and firm competitive advantage were not proven to play any mediating functions solely in the relationships between social norms and entrepreneurial financial performance, and thus the three hypotheses presented were then rejected. Instead, the influences of social norms on entrepreneurial financial performance were mediated by the simultaneous roles of both organizational learning and firm competitive advantage ($\beta=0.044$, $p=0.013$), and organizational learning, organizational creativity, and firm competitive advantage ($\beta=0.031$, $p=0.009$), except the mediating roles of organizational learning and organizational creativity, and organizational creativity and firm competitive advantage, leading to the confirm of H9e and H9f and disconfirm of H9d and H9f.

Furthermore, similar findings were found in H10 in which the impacts of success stories on entrepreneurial financial performance were mediated by the simultaneous functions of both organizational learning and firm competitive advantage ($\beta=0.032$, $p=0.024$), and organizational learning, organizational creativity, and firm competitive advantage ($\beta=0.023$, $p=0.046$), except other mediating functions in H10. Therefore, H10e and H10f were supported, while H10a, H10b, H10c, H10d, and H10f were rejected.

In addition, the research outcomes indicated that organizational creativity ($\beta=0.104$, $p=0.033$), firm competitive advantage ($\beta=0.102$, $p=0.002$), and both organizational creativity and firm competitive advantage ($\beta=0.073$, $p=0.004$) were shown as crucial mediators in the links between organizational learning and entrepreneurial financial performance, and thus H11 (H11a-c) was fully supported.

Finally, regarding the relationships between two constructs including organizational learning and organizational creativity, the firm competitive advantage had a mediating function with $\beta=0.112$, $p=0.002$, which offers that the positive influence of organizational learning on entrepreneurial financial performance was mediated by firm competitive advantage, thus H12 was supported. Figure 2 indicates the results of the structural equation model.

Figure 2: Results of Structural Equation Model



Source: Authors' construction

5. Results and discussions

The study successfully investigated the effects of entrepreneurial culture, including social norms and success stories, on entrepreneurial financial performance via the mediating roles of organizational learning, organizational creativity, and firm competitive advantage using empirical data from 315 entrepreneurs operating in HCMC region, Vietnam.

Firstly, our results approved the previous findings on the positive direct effects of entrepreneurial culture dimensions (Alsabbagh and Khalil, 2017; Yazdanpanah et al., 2023) including social norms (Wolff et al., 2015; Kreiser, 2011; Dada and Fogg, 2014; Real et al., 2012; Nugroho, 2018) and success stories (Elkeles and Phillips, 2007; Ur Rehman et al., 2019) on organizational learning because those crucial elements can be employed to create a supportive culture which facilitates constant learning among organizations to respond to external and internal contexts.

Secondly, our findings favored previous findings which illustrated the positive effects of entrepreneurial culture dimensions (Khazanchi et al., 2007; Nagaoka and Walsh, 2009; Lee and Peterson, 2000; Erez and Nouri, 2010; Dimitratos et al., 2012;

Chen et al., 2023) including success stories (Kyvik et al., 2012; Peng et al., 2020) on increased organizational creativity because they promote the generation of new notions, experiments, and solutions to employ organizational creativity. However, we did not find a positive influence of social norms on organizational creativity, which conflicted with extant studies (Chua et al., 2014; Walton and Kimmelman, 2012; Sözbilir, 2018). Besides that, a positive effect of organizational learning on organizational creativity was confirmed, favoring previous studies (Jiang and Chen, 2017; Jeong and Shin, 2019; Frare et al., 2022).

Thirdly, this study enhanced the RBV theory and strongly supported extant investigations which claimed that entrepreneurial culture dimensions (Petrakis et al., 2015; Falahat et al., 2022) including success stories (Erikson, 2002; Lafuente et al., 2007) as external mechanisms and organizational learning (Zhang et al., 2023a; Chen and Lin, 2023) and organizational creativity (Andari et al., 2007; Huggins and Clifton, 2011; Kršlak and Ljevo, 2021; Musa and Enggarsyah, 2024) as internal mechanisms which allows new ventures obtaining their exceptional market position and firm competitive advantage. However, our results showed no significant influence of social norms on firm competitive advantage, which conflicted with previous research (Zuzel and Zabkar, 2006; Kiyabo and Isaga, 2020). It only worked via internal mechanisms when organizational members were parts of a culture constantly inspired by individuals with high-risk attitudes that awakened learning potential and creativity to achieve a firm competitive advantage.

Fourthly, there were insignificant influences of social norms and success stories on entrepreneurial financial performance. The findings were in opposed with the previous examinations which concluded that entrepreneurial culture dimensions (World Economic Forum, 2013; Coleman and Kariv, 2014; Global Entrepreneurship Monitor, 2017; Liguori et al., 2018; Thampi et al., 2018; Bucciari et al., 2021; Okoi et al., 2021) including social norms (Kreiser et al., 2013; Claypoole and Szalma, 2015) and success stories (Lafuente et al., 2007; Davari and Najmabadi, 2018; Ur Rehman et al., 2019) possess direct mixed impacts on entrepreneurial financial performance. However, this research improved the RBV theory and favored previous findings which confirmed that organizational learning (García-Morales et al., 2007; Jiang and Yuan, 2008; Alkhalaf and Badewi, 2024; Chan et al., 2024; Le et al., 2025), organizational creativity (Boso et al., 2017; Mikalef and Gupta, 2021; Souto, 2022; Nguyen et al., 2023), and firm competitive advantages (Sigalas et al., 2013; El-Garaihy et al., 2014; Saeidi et al., 2015; Marolt et al., 2022; Astuti et al., 2023; Jeong and Chung, 2023) are crucial internal resources of new ventures for creating superior values for their customers and improving their financial outcomes.

Finally, this research enlarged the RBV theory by confirming that the internal mechanisms including organizational learning, organizational creativity, and firm competitive advantage partially mediated the positive impacts of external mechanisms which are entrepreneurial culture dimensions including social norms and success

stories on entrepreneurial financial performance of new ventures. Specifically, this study proved that organizational learning has mediating functions on the relationships among entrepreneurial culture dimensions and organizational creativity, which were in line with existing works (Hsiao and Chang, 2011; Karatepe et al., 2012; Torgaloz et al., 2023). Moreover, our study strongly favored previous findings which suggested that social norms and success stories have indirect effects on firm competitive advantage via organizational learning (Atiku and Fields, 2016; Kaupa, 2022), organizational creativity (Huggins and Clifton, 2011; Gabrielsson et al., 2014; Robertson, 2021), and both organizational learning and organizational creativity (Cooke and De Popris, 2011; Mukhtar et al., 2021; Patwary et al., 2022), except the mediating role of organizational creativity in the social norms and firm competitive advantage associations. Furthermore, organizational learning is crucial for enforcing creative activities, turning into firm competitiveness (Kor et al., 2007; Jeung, 2011; De Vasconcellos et al., 2019; Bhatia, 2021). However, our findings conflicted with the extant studies which suggested that organizational learning (Real et al., 2012; Jain and Moreno, 2015; Megheirkouni, 2017), organizational creativity (Wei et al., 2012; Naldi et al., 2015; Ingram, 2016; Collier et al., 2021), and firm competitive advantage (Ramírez et al., 2021; Falahat et al., 2022; Pratono, 2022) solely mediated the relationships links between social norms, success stories and entrepreneurial financial performance. Instead, this study improved the RBV theory by exploring that organizational learning, organizational creativity, and firm competitive advantage simultaneously mediated the relationships between them, favoring the previous findings (Wei et al., 2012; Jain and Moreno, 2015; Falahat et al., 2022) which found that new ventures can utilize entrepreneurial culture dimensions as external resources to build their internal mechanisms – organizational learning (Mantok et al., 2019) and organizational creativity (Frare et al., 2022) to produce their new products and services, create exceptional values for their customers, and gain sustainable competitive advantage (Kršlak and Ljevo, 2021), consequently improving their financial performance (Astuti et al., 2023). Concentrating on the internal mechanisms through the RBV perspective, organizational learning also postulated indirect impacts on entrepreneurial financial performance through the mediating function of organizational creativity (Lee and Choi, 2003), firm competitive (Xue et al., 2023; Yaskun et al., 2023), and both of them (Hargadon and Bechky, 2006; De Vasconcellos et al., 2019; Mukhsin and Suryanto, 2022), providing that organizational learning stimulates the transformation of novel notions into organizational creativity, and then it enables new ventures to create valuable products and services, increasing their financial performance. Hence, firm competitive advantage has mediating function on in the organizational creativity-entrepreneurial financial performance association (Vullings and Byttebier, 2015; Rawley et al., 2018; Tufan and Mert, 2023).

Regarding theoretical context, this study was differentiated from previous studies and possessed novelty, which contributes significantly to the scientific field, because of these following reasons.

Firstly, by utilizing the most common measurements of entrepreneurial culture embedded in an entrepreneurial ecosystem; including World Economic Forum (2013), Global Entrepreneurship Monitor (2017), and Liguori et al. (2018); that have been explained in a latest review on entrepreneurial ecosystem (Thai et al., 2023), this study surpassed extant articles since it analyzed an extensive perspective of external sources – entrepreneurial culture. In this study, entrepreneurial culture included social norms and success stories which are demonstrated through a creative and innovative culture, risk-taking culture, supportive culture of role models and individual success, the emphasis of individual responsibility, learning and research culture, and the positive image of entrepreneurship. Hence, this research improved the extant literature by creating and approving extensive measurements to analyze entrepreneurial culture as an critical resource for developing new ventures' organizational learning, organizational creativity, firm competitive advantage, and entrepreneurial financial performance, fulfilling the scarcity of studies which verified the impacts of entrepreneurial culture dimensions on organizational-level outputs (Thai and Mai, 2023).

Secondly, by approving that entrepreneurial culture dimensions including social norms and success stories did not have direct influences on entrepreneurial financial performance, instead internal mechanisms – organizational learning, organizational creativity, and firm competitive advantage – mediated their relationships, this study mitigated current debates on entrepreneurial culture dimensions and entrepreneurial financial performance links (Coleman and Kariv, 2014; Wei et al., 2012; Mantok et al., 2019; Bucciari et al., 2021; Okoi et al., 2021). Besides that, it also mitigated extant debates on organizational learning-entrepreneurial financial performance relationships (Yang et al.; 2022; Alkhalaf and Badewi, 2024) and organizational creativity-entrepreneurial financial performance associations (Souto, 2022; Setyaningrum et al., 2023) by confirming positive relationships between them, which highlighted the significance of the learning and creative procedures in increasing entrepreneurial financial performance.

Finally, this study was a groundbreaking investigation providing an extensive view-point of associations among entrepreneurial culture dimensions and entrepreneurial financial performance through the mediating functions of organizational learning, organizational creativity, and firm competitive advantage, which has not been thoroughly examined in previous investigations. Hence, it provided realistic and complicated mechanisms ingrained in their relationships, which was opposed to the separated research streams that investigated solely the effects of external or internal resources on entrepreneurial financial performance to thoroughly broaden the RBV theory.

Regarding practical context, this research offered new ventures several practical methods to enhance their entrepreneurial financial performance in the post-COVID-19 pandemic phases. Furthermore, it provided the government and other stakeholders with the approaches to enhance entrepreneurial culture to facilitate

entrepreneurial financial performance, turning into successful entrepreneurship in a particular region. Firm competitive advantage, organizational learning, and organizational creativity are antecedents that positively increase entrepreneurial financial performance. Regarding firm competitive advantage, new ventures should utilize all favorable chances and overcome all risks by investigating their business operations and their rivals to enforce efficient strategies, leading to a strong competitive status in the market. Moreover, they also have to develop brand recognition, client service, and a quality control structure. Regarding organizational learning, new ventures must obtain adequate knowledge in the external environment and establish a learning environment whereas the novel and appropriate knowledge, competencies, skills, and updated database are shared among the organization, enhancing their learning processes. Regarding organizational creativity, new ventures should create new and valuable notions in product/service improvement, business activities, and problem-solving. The next step is to create an atmosphere that prioritizes putting those strategies into practice by fostering critical thinking, promoting teamwork, boosting employee engagement, modifying creative-thinking techniques, giving training, and rewarding innovation. Finally, this study was a groundbreaking investigation to analyze the utilization of external mechanisms – entrepreneurial culture – to develop internal mechanisms-organizational learning and organizational creativity – enables new ventures to achieve their superior firm competitive advantage, resulting in exceptional entrepreneurial financial performance. In order to inspire a new generation of forward-thinking entrepreneurs, legislators should establish suitable regulations and promote entrepreneurship in the press and mass media, which are crucial in improving the productivity of regional entrepreneurs and their success stories. As a result, they may create a culture that is conducive to entrepreneurship and encourage social norms and values associated with it. Then, start-ups and their leaders are required to understand and appreciate the cultural factors that are necessary to expand their knowledge and skillset, spark new ideas, and obtain their competitiveness, eventually leading to their sustainable financial success.

6. Conclusion

This research investigated the impacts of entrepreneurial culture on entrepreneurial financial performance via the mediating functions of organizational learning, organizational creativity, and firm competitive advantage by analyzing the data collected from 315 entrepreneurs of new ventures in HCMC region, Vietnam. A structured questionnaire and PLS-SEM were used to gather and analyze data. This study provided several findings that extraordinarily contributed to the literature. Firstly, the results indicated that entrepreneurial culture dimensions, including social norms and success stories, have direct impacts on organizational learning, organizational creativity, and firm competitive advantage, fulfilling the scarcity

of studies which verified the influences of entrepreneurial culture dimensions on organizational-level outputs (Thai and Mai, 2023). Secondly, entrepreneurial culture dimensions only had significant and positive indirect impacts on entrepreneurial financial performance via the partial mediating functions of organizational learning, organizational creativity, and firm competitive advantage, and thus this study mitigated the prior debates whether entrepreneurial culture has direct impact on entrepreneurial financial performance (Coleman and Kariv, 2014; Okoi et al., 2021; Buccieri et al., 2021) or have no direct influence in which internal elements mediate the associations among them (Davari and Najmabadi, 2018; Mantok et al., 2019). Thirdly, it also extant debates on organizational learning-entrepreneurial financial performance relationships (Yang et al.; 2022; Alkhalaf and Badewi, 2024) and organizational creativity-entrepreneurial financial performance associations (Souto, 2022; Setyaningrum et al., 2023) by confirming positive relationships between them, which highlighted the significance of the learning and creative procedures in increasing entrepreneurial financial performance. Finally, it was the pioneering research to confirm the partial mediating functions of organizational learning, organizational creativity, and firm competitive advantage in the associations between entrepreneurial culture dimensions and entrepreneurial financial performance, offering a comprehensive perspective of the comprehensive effects of both internal and external resources on entrepreneurial financial performance, fulfilling the requirement of Jayeola et al. (2022) and thoroughly enhancing the resource-based view theory in the entrepreneurship context.

6.1. Limitations and future research

This research provided worthwhile contributions in theoretical and practical fields, however, there are also limitations that must be analyzed in forthcoming research. Firstly, this study collected data via online and offline surveys whereas the online survey might has some constraints creating a deficiency in the validity and reliability of data. Thus, upcoming investigations are suggested to concentrate on collecting data through face-to-face surveys to enhance the quality of return rate, data, and results. Secondly, this study was only conducted at HCMC region of Vietnam – a developing nation, it was only enclosed to HCMC region that might not be acknowledged as a great depiction of the whole nation and the globe, especially advanced countries. Although the findings of this study can be generalized in some developing regions and nations, we recommend future study to be conducted in other backgrounds and advanced countries to obtain further understanding. Thirdly, SMEs (organizations having fewer than 100 staff) took the highest percentage of the data accounting for 80%, leading to the requirement for forthcoming studies to collect data from big businesses to enhance the results of this research. Finally, this research only examined the effects of entrepreneurial culture dimensions on organizational learning, creativity, competitive advantage, and financial performance of new ventures. Nevertheless, other elements of a comprehensive entrepreneurial ecosystem containing policy,

finance, support, human capital, markets, R&D transfer, and networks might possess crucial impacts on those organizational-level outcomes (Thai et al., 2023). Therefore, we recommend further studies to employ a broader viewpoint to investigate the extensive effects of the appropriate antecedents of those variables indicated in the nomological network of an entrepreneurial ecosystem (Thai et al., 2023), combining related theories to achieve better knowledge.

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Kako poduzetnička kultura utječe na financijsku uspješnost poduzetnika kroz organizacijsko učenje, kreativnost i konkurentsku prednost?

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Sažetak

Ovo istraživanje ima za cilj istražiti utjecaje poduzetničke kulture na financijsku uspješnost poduzetnika putem posredničkih funkcija organizacijskog učenja, kreativnosti i konkurentске prednosti. Autori su proveli upitnik kako bi dobili podatke od 315 poduzetnika novih pothvata u regiji Ho Chi Minh City, Vijetnam, u razdoblju od studenog 2021. do lipnja 2023. Modeliranje parcijalnih najmanjih kvadrata strukturne jednadžbe (PLS-SEM) primijenjeno je za testiranje povezanosti između varijabli u okviru istraživanja. Pokazalo se da se organizacijsko učenje, organizacijska kreativnost, konkurentska prednost poduzeća i financijska uspješnost poduzetnika povećavaju u izravnoj korelaciji s dijeljenjem pozitivnih priča o uspjehu i društvenim normama. Rezultati su također pokazali djelomične posredničke uloge organizacijskog učenja, organizacijskih inovacija i konkurentске prednosti poduzeća u oblikovanju veza između dimenzija poduzetničke kulture (društvenih normi i uspješnih priča) i financijske uspješnosti poduzetnika. Stoga je ova studija ublažila tekuće rasprave u literaturi, dok je ojačala teoriju pogleda temeljenu na resursima u kontekstu poduzetništva. Međutim, ovo je istraživanje pokazalo da nema izravnog utjecaja dimenzija poduzetničke kulture na financijsku uspješnost poduzetnika. Nalazi daju preporuke za nove pothvate za bolje razumijevanje i uvažavanje kulturoloških čimbenika koji su neophodni za proširenje njihovog znanja i vještina, poticanje novih ideja i stjecanje konkurentске prednosti, što u konačnici dovodi do njihovog održivog financijskog uspjeha.

Ključne riječi: poduzetnička kultura, organizacijsko učenje, organizacijska kreativnost, konkurentska prednost poduzeća, financijska uspješnost poduzetnika

JEL klasifikacija: L26, M13, M21, L25, O31

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