



## The Role of Strategic Entrepreneurship in Mediating Strategic Orientation on BPRS Performance in Indonesia

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### Abstract

The coronavirus pandemic (Covid-19) has caused a deterioration in the performance of Islamic Rural Banks (Bank Perkreditan Rakyat Syariah or BPRS), forcing BPRS to revamp their business strategies in order to survive and gain a competitive advantage. This research aims to examine the direct influence of Strategic Orientation (SO), specifically Entrepreneurial Orientation, Market Orientation, Technology Orientation, and Learning Orientation; as well as the indirect influence of these four SOs on company performance, through the mediating role of Strategic Entrepreneurship. The study tests the conceptual framework using a questionnaire, with the unit of analysis being BPRS, and employs structural equation modeling (SEM) analysis using the partial least squares (PLS) approach. The research shows that Learning Orientation has an influence on performance, both directly and through the mediation of Strategic Entrepreneurship. Meanwhile, Technology Orientation has no influence on performance, either directly or through the mediation of Strategic Entrepreneurship. This research has important implications for BPRS to revamp their business strategies to maintain competitive advantage. One such implication is improving the company's learning capabilities, for example, through sharing sessions or off-site training as one of the benefits or rewards for high-achieving employees. This study contributes to the development of Strategic Management science by demonstrating how Strategic Entrepreneurship mediates the relationship between Market Orientation and Learning Orientation in improving company performance.



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### Introduction

The outbreak of the coronavirus pandemic (Covid-19) has caused restrictions on economic activities in various countries, difficulties in delivering goods, a decrease in purchasing power, and

other challenges, resulting in an economic downturn across most countries worldwide (Aftab et al., 2021). This condition has forced business organizations to renew their business strategies in order to survive during this era of uncertainty (Bhattacharyya and Thakre, 2020). Changes or renewal in business strategies are required to anticipate the influence of the external environment, enabling companies to maintain a competitive advantage (Hitt et al., 2017). Having a competitive strategy enables companies to achieve good performance, which is their main goal (Correia et al., 2020).

The pandemic has impacted the banking sector in South Asia, which has shifted many transactions to mobile banking platforms (Qadri et al., 2023). The banking and financial services industry in Indonesia has also been affected, including the *Bank Perkreditan Rakyat Syariah* (BPRS), which experienced a decline in performance (Setiawan, 2021). A study conducted in 2023 found that post Covid-19 outbreak, BPRS experienced a drop in performance (Kamarni, 2023).

After a significant increase in 2019, BPRS return on equity (ROE) decreased during the pandemic to 16.3% in 2021. ROE is a key indicator of banking performance related to risk-based banking businesses, which are especially vulnerable during crises (Moussu and Petit-Romec, 2017). Although post-crisis ROE has gradually increased in the last two years, it has not yet reached the 27.3% level observed in 2019.

In addition to the ROE decline, BPRS also experienced high Non-Performing Financing (NPF). The average NPF of BPRS remains relatively high, ranging between 7% and 9%. In 2019, BPRS managed to reduce NPF to 7.0%, but it increased again during the pandemic, both in volume and percentage. When compared with Islamic Banks (including Islamic General Banks and Islamic Business Units), which generally have better NPF figures, the decline in ROE and high NPF represent the two main challenges faced by BPRS in Indonesia.

The impact of the Covid-19 pandemic on banking performance is supported by research from Susanti et al. (2023), which echoes findings by Qadri et al. in South Asia (Qadri et al., 2023). However, these studies do not provide suggestions or recommendations for banks to overcome pandemic-related challenges. This underscores the need for BPRS to revamp their business strategies to survive and compete with other players in the industry. Business strategy renewal is essential for gaining and sustaining a competitive advantage.

BPRS must take strategic actions to address the decline in ROE and high NPF. Otherwise, their performance will continue to decline, and they will struggle to compete effectively in the industry. Increasing competitive advantage is crucial for improving performance (Kamukama et al., 2016).

In today's business environment, BPRS face strong competition from commercial banks that have greater size, capital, and technological capabilities (Anwar et al., 2018). According to OJK data, before the pandemic BPRS managed better growth compared to Islamic Banks, increasing their market share to 2.5% of total Islamic Bank financing. However, post-pandemic, Islamic Banks recorded stronger growth, especially in 2023, with growth exceeding 50% and total assets surpassing IDR 1,200 trillion.

Besides Islamic Banks, BPRS also competes with other financial institutions such as Financing Companies (Multi-Finance and Venture), Pawnshops, Microfinance Institutions (MFIs), and fintech companies. While Financing Companies and MFIs experience smaller growth rates, Financing Companies have larger assets (~IDR 500 trillion) than BPRS. Pawnshops and fintech companies show better growth (~20%) in 2024, providing faster financing processes than BPRS, which is growing at only 4.7% in 2024.

Companies are required to implement *Strategic Orientation* that directs company activities toward improving performance (Masa'deh et al., 2018). This orientation constitutes a vital aspect

of corporate culture (Deshpande et al., 1993), which is itself an intangible resource crucial to company success, according to the Resource-Based View (RBV) theory (Barney, 1991). Strategic orientation influences company activities to ensure survival and performance and includes orientations relating to customers, competitors, and marketing: namely *Market Orientation* and *Entrepreneurial Orientation* (Buli, 2016), *Technology Orientation* (Masa'deh et al., 2018), and *Learning Orientation* (Hakala, 2010).

*Strategic Orientation*, especially *Entrepreneurial Orientation*, *Market Orientation*, *Technology Orientation*, and *Learning Orientation*, can serve as solutions to the two main problems faced by BPRS in Indonesia. Companies with a high *Entrepreneurial Orientation* remain competitive by understanding customer needs and proactively innovating, such as by introducing new products to meet market demands (Mantok et al., 2018).

With SMEs and micro customers as their target market, BPRS competitors include not only Conventional BPRs, but also Islamic Banks and other General Banks with stronger financial resources, as well as rapidly growing fintech firms. This orientation, which includes dimensions of proactiveness and innovation, is vital for banks to diversify products, create new services, and penetrate new customer segments, thus opening opportunities for growth (Callaway and Jagani, 2015).

*Strategic Entrepreneurship*, encompassing four dimensions—entrepreneurial mindset, entrepreneurial culture, entrepreneurial leadership, and strategic resource management—represents actual entrepreneurial actions and fully mediates the relationship between *Entrepreneurial Orientation* and company performance (Ziyae and Sidaghi, 2020; Kantur, 2015). This strategic behavior, combining entrepreneurship (opportunity seeking) and strategic management (profit seeking), positively relates to organizational performance (Tipu and Fantazy, 2018). The banking industry's dynamic but regulated environment requires an understanding and application of such strategic behavior. With *Entrepreneurial Orientation*, banks gain customer penetration direction; with *Strategic Entrepreneurship*, they implement entrepreneurial actions to improve performance (Kantur, 2015).

Studies classify several types of *Strategic Orientation*, including *Market Orientation* and *Entrepreneurial Orientation* (Buli, 2016), *Technology Orientation* (Masa'deh et al., 2018), and *Learning Orientation* (Hakala, 2010). However, few studies have explored the mediating role of *Strategic Entrepreneurship* linking *Market Orientation*, *Technology Orientation*, and *Learning Orientation* to company performance. Kantur suggests future research to examine the mediating role of *Strategic Entrepreneurship* in various entrepreneurial activities on performance (Kantur, 2015). Existing research is often limited by industry context, such as studies focused on fintech companies in Iran, which restricts generalizability. Therefore, research in other industries is recommended (Ziyae and Sidaghi, 2020).

A company can enhance competitiveness and performance if it exhibits both opportunity-seeking and profit-seeking behavior simultaneously through entrepreneurship at the corporate level by implementing *Strategic Entrepreneurship* (Ziyae and Sidaghi, 2020). Prior research shows that *Strategic Entrepreneurship* involving actual entrepreneurial actions mediates the relationship between *Entrepreneurial Orientation* and firm financial and non-financial performance (Kantur, 2015). Ziyae and Sidaghi use the term “Corporate Entrepreneurship” synonymous with *Entrepreneurial Orientation* in Kantur's research.

If *Strategic Entrepreneurship* mediates the relationship between *Entrepreneurial Orientation* and performance, it is important to investigate whether it also mediates the relationship between *Market Orientation*, *Technology Orientation*, and *Learning Orientation*, which are other

types of *Strategic Orientation* (Masa'deh et al., 2018), and company performance. Erdavit and Yohana (2024) found that *Market Orientation* did not directly improve business performance in MSMEs, but rather it encouraged owners to undertake other actions that positively impact performance.

No prior research examines *Strategic Entrepreneurship* mediating between *Market Orientation* and firm performance. Correia et al. identified a mediating role of dynamic capabilities and competitive advantage (through differentiation and cost leadership) on firm performance. The ability to provide innovative responses to market changes strengthens competitive advantage and improves performance (Correia et al., 2020).

Similarly, research on *Strategic Entrepreneurship* mediating the relationship between *Technology Orientation* and performance is lacking. A study by Nursal et al. (2024) found that technology development and adoption can burden MSMEs due to resource constraints, so *Technology Orientation*'s direct effect on performance was unsupported. However, they found an indirect effect of *Technology Orientation* on performance through innovation.

Research on the mediating role of *Strategic Entrepreneurship* between *Learning Orientation* and performance is also scarce. Wahyuni and Sara (2019) found that increasing *Learning Orientation*, shown by commitment to learning, information seeking, and dissemination, enhances a company's competence and supports innovative behavior, thereby improving business performance.

Kantur (2015) highlights the need for future research on the mediating role of *Strategic Entrepreneurship* in various entrepreneurial activities on company performance, noting limitations due to the lack of longitudinal design. This current study therefore evaluates multiple entrepreneurial orientations to assess whether similar results occur. It also addresses limitations from prior fintech-focused studies in Iran, to broaden generalizability and calls for further research in other industries (Ziyae and Sidaghi, 2020).

The originality of this study lies in testing the indirect influence of *Market Orientation*, *Technology Orientation*, and *Learning Orientation* on company performance, via the mediating role of *Strategic Entrepreneurship*. These variables are included as antecedents to the *Strategic Entrepreneurship*–performance relationship, alongside *Entrepreneurial Orientation*.

Based on the phenomena and gaps identified, this research aims to examine the mediating role of *Strategic Entrepreneurship* in the relationship between various dimensions of *Strategic Orientation*—namely *Entrepreneurial Orientation*, *Market Orientation*, *Technology Orientation*, and *Learning Orientation*—on the performance of *Bank Perkreditan Rakyat Syariah (BPRS)* in Indonesia. This study addresses the lack of literature exploring the behavioral mechanisms enhancing the effectiveness of strategic orientations on organizational performance. Specifically, the objectives are to analyze the direct effects of each *Strategic Orientation* dimension on *BPRS* performance, to evaluate the mediating role of *Strategic Entrepreneurship* in these relationships, and to identify the most influential dimension and its mechanisms. Theoretically, this study contributes to strategic management literature by empirically evidencing the mediating role of *Strategic Entrepreneurship* in the under-researched context of small-scale Islamic financial institutions. Practically, the findings offer valuable insights for *BPRS* management and policymakers by emphasizing the importance of enhancing *Learning Orientation* and entrepreneurial behavior as strategic efforts to bolster competitive advantage and sustain performance post-pandemic.

## Materials and Methods

The research employed a deductive approach to test the hypothesis that *Strategic Entrepreneurship* mediates the influence of *Strategic Orientation* (comprising *Entrepreneurial Orientation*, *Market Orientation*, *Technology Orientation*, and *Learning Orientation*) on company performance, using the hypothetical-deductive method (Bougie and Sekaran, 2020). The unit of analysis was *Bank Perkreditan Rakyat Syariah (BPRS)* in Indonesia, with decision-makers such as Directors and Commissioners as the sample.

All variables in the study were latent (unobserved) variables, analyzed using Structural Equation Modeling (SEM). Due to the difficulty of collecting data from *BPRS* directors/owners, Partial Least Squares SEM (SEM-PLS) was applied.

Primary data were collected via questionnaires distributed to President Directors, Directors, Owners/Presidents Commissioners/Commissioners, and Division Heads of *BPRS* in Indonesia, as these officials represented the companies studied. Division Heads served as proxies for Directors or President Directors.

Data collection was conducted online using Google Forms sent via official company emails. Due to low response rates, personal approaches were made to some Directors and President Directors. Some respondents hesitated to participate because of concerns over sensitive internal information.

Following recommendations from several Directors and President Directors, the research team engaged with the *BPRS* management community through in-person and online meetings, including forums like the Subuh Recitation Forum. Contact details were obtained to distribute the questionnaire via WhatsApp. Ultimately, 150 respondents participated, including President Directors, Directors, Owners/Presidents Commissioners/Commissioners, and Division Heads familiar with company strategy and policies.

Data analysis began with assessing the outer model through validity and reliability tests for all measurement indicators, followed by inner model analysis to evaluate the significance and strength of independent variables' effects on dependent variables.

Convergent validity was assessed using Average Variance Extracted (AVE) with a threshold of  $\geq 0.5$ , and discriminant validity was evaluated using HTMT values ( $< 0.9$ ) (Hair et al., 2019). The results of the convergent validity test for the research variables are presented in Table 1.

**Table 1. Convergent Validity Test**

Variable	Indicator	Loading Factor (>0.5)	Average Variance Extracted (AVE) (>0.5)
Entrepreneurial Orientation	EO11	0.8206	0.6636 0.6390
	EO12	0.8097	
	EO13	0.8136	
	EO21	0.7913	
	EO22	0.8534	
	EO23	0.7500	
Technology Orientation	TO1	0.5067	0.5365
	TO2	0.8566	
	TO3	0.8040	
	TO4	0.6968	
	TO5	0.4706	
REVISION			
	TO1	0.5680	



Variable	Indicator	Loading Factor (>0.5)	Average Variance Extracted (AVE) (>0.5)
	TO2	0.8742	
	TO3	0.7961	
	TO4	0.6521	
<i>Market Orientation</i>	MO11	0.5562	0.5343
	MO12	0.6457	
	MO13	0.7283	
	MO14	0.8355	
	MO15	0.8466	0.5897
	MO21	0.8205	
	MO22	0.7526	
	MO 23	0.7329	
	MO24	0.7628	0.5962
	MO31	0.8069	
	MO32	0.8679	
	MO33	0.6861	
	MO34	0.7139	
<i>Learning Orientation</i>	LO11	0.7835	0.743
	LO12	0.9261	
	LO13	0.8715	0.8365
	LO21	0.9300	
	LO22	0.8989	
<i>Strategic Entrepreneurship</i>	SE11	0.8802	0.768
	SE12	0.8938	
	SE13	0.8559	
	SE21	0.7155	0.6743
	SE22	0.8667	
	SE23	0.8962	
	SE24	0.7945	0.6553
	SE31	0.8568	
	SE32	0.8464	
	SE33	0.7326	0.7788
	SE34	0.7962	
	SE41	0.8453	
	SE42	0.9164	
	SE43	0.8843	
<i>Performance</i>	PER11	0.9298	0.8692
	PER12	0.9349	
	PER21	0.9147	0.8620
	PER22	0.9145	
	PER23	0.9555	0.8643
	PER31	0.9363	
	PER32	0.9230	



No	Dimension	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
12	SE4	0.8579	0.8663	0.9134	0.7788
13	PER1	0.8496	0.8504	0.9300	0.8692
14	PER2	0.9198	0.9229	0.9493	0.8620
15	PER3	0.8433	0.8482	0.9272	0.8643

Source: SmartPLS Data 3, 2024 Processing Results

## Results and Discussions

Hypothesis testing was then carried out by comparing the p value with alpha 0.05 (Hair et al., 2019). A hypothesis can be supported or accepted if the p value  $\leq 0.05$ , or  $H_0$  is rejected and  $H_a$  is accepted. However, if the p value  $> 0.05$ , then the hypothesis is rejected, or  $H_0$  is accepted and  $H_a$  is rejected. Table 3 shows the results of PLS-SEM data processing to determine the results of the hypothesis test.

**Table 3. Sign and Significance of Path Coefficient**

Hypothesis	Coefficient	P-value	Decision
H <sub>1</sub> A company's Entrepreneurial Orientation has an influence on its Performance	0.3557	0.000	The hypothesis is supported
H <sub>2</sub> A company's Market Orientation has an influence on its Performance	-0.1051	0.164	The hypothesis not supported
H <sub>3</sub> A company's Technology Orientation has an influence on its Performance	0.1079	0.064	The hypothesis not supported
H <sub>4</sub> A company's Learning Orientation has an influence on its Performance	0.2469	0.006	The hypothesis is supported
H <sub>5</sub> A company's Strategic Entrepreneurship has an influence on its Performance	0.2517	0.021	The hypothesis is supported
H <sub>6</sub> A company's Entrepreneurial Orientation has an influence on its Strategic Entrepreneurship	0.0813	0,106	The hypothesis not supported
H <sub>7</sub> A company's Market Orientation has an influence on its Strategic Entrepreneurship	0.3653	0.000	The hypothesis is supported
H <sub>8</sub> A company's Technology Orientation has an influence on its Strategic Entrepreneurship	0.0551	0.202	The hypothesis not supported
H <sub>9</sub> A company's Learning Orientation has an influence on its Strategic Entrepreneurship	0.4269	0.000	The hypothesis is supported
H <sub>10</sub> Strategic Entrepreneurship mediates the relationship between a company's Entrepreneurial Orientation and its Performance	0.0205	0.165	The hypothesis not supported
H <sub>11</sub> Strategic Entrepreneurship mediates the relationship between a company's Market Orientation and its Performance	0.0920	0.032	The hypothesis is supported
H <sub>12</sub> Strategic Entrepreneurship mediates the relationship between a company's Technology Orientation and its Performance	0.0139	0.267	The hypothesis not supported
H <sub>13</sub> Strategic Entrepreneurship mediates the relationship between a company's Learning Orientation and its Performance	0.1075	0.021	The hypothesis is supported

Source: SmartPLS Data 3, 2024 Processing Results



Based on the analysis of the research results, it was found that Learning Orientation is a variable that is proven to have an influence on Performance, both directly and through the mediation of Strategic Entrepreneurship. This shows that learning orientation is very important for BPRS to encourage its employees to continue to develop knowledge, skills, information, and technology to adapt to the environment.

Companies with high learning orientation will encourage their employees to continue to acquire knowledge and utilize this knowledge in implementing company strategies to improve economic performance and social performance (Tasavori and Bhattarai, 2022). The economic performance here includes sales, profits, and business growth.

In addition, organizations that have a learning orientation will always develop knowledge, skills, information, and technology to adapt to the environment. This orientation is positively related to knowledge sharing among employees, which will ultimately have a positive impact on organizational performance (Morshidi and Yusoff, 2024). High learning orientation will also improve the organization's ability in developing new products, which is one of the important elements for the organization to achieve its goals.

Learning orientation will also inspire companies with ideas that encourage the search, formation, distribution, and use of relevant information, to ensure the company's long-term competitive advantage (Ismail, 2022). In the end, this orientation will encourage a culture of openness and seeking something new, as well as out of the box thinking.

It was also found that Market Orientation, which does not have a direct influence on Performance; with the mediating role of Strategic Entrepreneurship, will have an influence on Performance. Thus, market orientation that focuses on customer and competitor needs must be reinforced with the behaviors needed to create superior value to customers, in order to provide sustainable superior performance to the company.

Companies that have a market orientation will have the right strategy, related to the market and its investment (Masa'deh, et al., 2018). Understanding market conditions, quick response to existing opportunities, will contribute to improving company performance (González-Benito et al., 2008). However, the current implementation of market orientation is more focused on the company's perspective, compared to the customer/client perspective (Powers et al., 2019), so there is a difference between performance based on the company's perception compared to the customer/client's perception.

Companies that are more customer-oriented will continuously make product improvements, in order to maintain relationship with existing customers, as well as create new customers (Kocak, 2017). This market orientation includes a proactive orientation that enables incremental innovation, as well as a radical orientation for radical innovation. In this case, incremental innovation is carried out to meet expressed customer needs, while radical innovation is needed to meet latent customer needs.

To anticipate increasing global competition and changing customer needs, companies must have a market orientation to always be close to the market. This orientation makes the company committed to continue to maintain its creativity in creating superior value for customers (Tirtayasa, 2022). This will certainly increase the company's competitive advantage.

MSMEs that innovate, by utilizing market orientation, will be able to respond to competitive actions of competitors quickly, and align all units to prioritize customer satisfaction (Meisya and Surjasa, 2022). Innovations performed by the company will encourage the company's market orientation to improve the company's business performance.

The results of this study indicate that SE with 4 (four) dimensions, i.e.: entrepreneurial mindset, entrepreneurial culture, entrepreneurial leadership, and strategic management of resources; which are real entrepreneurial actions, have a positive influence on MO that focuses on the needs of customers and competitors. This finding is very important because SE is a real action of a company with MO direction.

What is interesting is that the hypothesis of the influence of Technology Orientation on Performance, both directly and through the mediation of Strategic Entrepreneurship, is not supported. As explained above, utilizing technology requires huge costs, but the results of this investment cannot be seen in the near future. Even if reinforced by the behavior of seeking opportunities and profits through Strategic Entrepreneurship, it does not have an impact on company performance.

The use of technology that makes customers to make transactions and utilize banking services easily, will enable banks to win the competition, and ultimately have a positive impact on company performance (Daghman and Ghadeer, 2018). The rise of digital technology and the rapid development of digital transformation has led to digital transformation across industries and changed the company's business model to continue to make continuous improvements (Chen et al, 2021). Thus, technology orientation should enable companies to create competitive and market-accepted products, which is critical to business performance.

As with the banking industry in general, BPRS must always update and utilize technological developments to provide services and products that are acceptable to customers. However, because the use of technology requires very large costs, while BPRS has several limitations such as not being able to carry out inter-bank transactions, a mediator or other aspects are needed so that Technology Orientation has a positive effect on Performance.

This phenomenon is in line with research in Ghana, which found that increasing the size and profitability of BPRs will lead to increased investment in technology (Agyapong, 2024), not vice versa. The increase in size and profitability will enable BPR has better funds to reinvest in the company's operations, including technology.

Then Entrepreneurial Orientation which has a direct influence on Performance, with the mediating role of Strategic Entrepreneurship was found to have no influence on Performance, although SE also has an influence on Performance. With a high entrepreneurial orientation, companies will proactively identify new opportunities and often become pioneers that will be followed by their competitors, by creating new products/services, even though this action is risky. Meanwhile, companies that implement SE will exploit current advantages, and keep continuing to explore new opportunities, that support the company's ability to have a competitive advantage.

The results of this study contrast from several previous studies which found that Strategic Entrepreneurship mediates the relationship between Entrepreneurial Orientation and company performance (Ngo, 2023, Ziyae and Sidaghi, 2020, and Kantur, 2015). Refer to the contingency theory, which states that there are variables that mediate the relationship between EO and performance, research conducted by Ngo in 2023 found that Innovation is a mediator that connects EO with company performance (Ngo, 2023).

Ziyae and Sidaghi, who conducted research in 2020, also found that corporate entrepreneurial orientation has an indirect impact on corporate performance, but is mediated by strategic entrepreneurship as a link between corporate entrepreneurship and its performance. Then Kantur in 2015 also found that SE involving real entrepreneurial actions, fully mediates the relationship between EO and the company's financial and non-financial performance.

However, in a study conducted by Mustafa et al., it was found that Strategic Entrepreneurship does not mediate the relationship between Entrepreneurial Orientation and company performance (Mustafa, et al., 2021). Mustafa et al, conducted research on companies in Pakistan which were heavily influenced by local culture and dominated by family businesses (one man show). This condition is similar with the BPRS which is the object of the research, where based on the research results, it was found that the majority of BPRS ownership is a family company that occupies the position of controlling shareholder. Meanwhile, corporate governance practices of non-family companies are better than those of family companies (Muawanah, 2014).

Triono, et al., in 2024 also found the same results, where entrepreneurship had a direct and positive effect on company performance, but no significant mediation was found connecting the two variables (Triono, et al., 2024).

## Conclusion

This study investigated the mediating role of Strategic Entrepreneurship (SE) on the relationship between Strategic Orientation (SO)—comprising Entrepreneurial Orientation, Market Orientation, Technology Orientation, and Learning Orientation—and BPRS performance in Indonesia. Using the RBV framework and SEM-PLS analysis, the findings show that Learning Orientation and Entrepreneurial Orientation have a significant direct impact on performance, while Market Orientation and Learning Orientation influence performance indirectly through SE. However, Technology Orientation has no direct or mediated effect on performance, highlighting potential resource limitations in BPRS technology adoption. The originality of this study lies in testing the mediating effect of SE on multiple types of SO simultaneously. The results provide valuable insight for BPRS to prioritize learning-driven and market-responsive strategies supported by entrepreneurial actions. Thus, further research can be conducted by examining the influence of Entrepreneurial Orientation on Performance, both directly and through the mediation of Strategic Entrepreneurship, without other orientations, by adding the Dynamic Capability variable, as conducted by Mustafa et al, in 2021.

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