Exploring the link between entrepreneurial passion and SMEs retailers' performance: the role of exploration and exploitation under different cultural contexts.

Abstract

This examination aims to explore the impact of various aspects of entrepreneurial passion (EP) on SMEs retailers' performance through exploration (EXP) and exploitation (EXT) under different cultural contexts. Data were gathered from four various societies (i.e., U.K., China, UAE, and Egypt) to evaluate the links between the research factors. Our analysis revealed that both passion for inventing (PI) and passion for developing (PD) are positively associated to SMEs retailers' performance and these relationships are stronger in developed countries comparing with developing countries. However, SMEs retailers' performance is not influenced by passion for founding (PF). The results also indicated that exploration and exploitation play a mediating role on these relationships. Our research offers meaningful implications for theory and practice.

Keywords

Entrepreneurial passion, Exploration, Exploitation, SMEs retailers' performance, Cross cultural investigation.

1. Introduction

Entrepreneurial passion (EP) is regarded as the main force that motivates individuals to pursue their objectives and enable them to accommodate any issues encountered during the entrepreneurial initiatives (Agag, 2019; Huyghe et al., 2016; Liu et al., 2023). Prior research utilised two approaches to conceptualise EP. The first approach is the passion dualistic approach, and the second approach is the passion identity approach (Abdelmoety et al., 2022; Cardon et al., 2009; Vallerand et al., 2003). Prior explorations have observed that the first approach is tailored to role identity, as it centres on comprehending the influence of passion of entrepreneurs for various entrepreneurial initiatives on cognitive and behavioural results. Vallerand et al. (2003) developed a framework that is characterised by a broader scope and centres around the exploration of the impact of excessive and melodious passion on financial performance (Aboul-Dahab et al., 2021; Murnieks et al., 2020). In line with Cardon's passion identity approach, this paper seeks to examine the effect of EP for specific entrepreneurial initiatives (i.e., PI, PF, and PD) on SMEs retailers' performance.

According to Cardon et al. (2009), EP refers to strong positive emotions that can be consciously accessed and are experienced when engaging in entrepreneurial initiatives that are personally important and significant to the entrepreneurs' self-identities. In their study, Cardon et al. (2013) defined three separate aspects of EP that align with the various stages of its process. These domains include (i.e., PI, PF, and PD), and each aspect encompasses certain activities and duties. According to Cardon et al. (2009, 2013), persons who identify themselves as entrepreneurs with an inventor role exhibit a strong inclination towards activities such as inventing, prototyping, and discovering novel opportunity. On the contrary, individuals who identify themselves as entrepreneurs with a founder role exhibit a strong inclination towards initiating ventures and mobilising various resources (i.e., financial, and human resources) to develop novel ideas. Conversely, those who identify themselves as entrepreneurs with a developer role possess a fervour for initiatives linked with the development and expansion of ventures.

While existing studies indicate a potential link between EP and entrepreneurial action as well as its impact on business performance (Adomako et al., 2016; Agag et al., 2023a; Lee and Herrmann, 2021; Luu and Nguyen, 2021; Maduku et al., 2023; Riar et al., 2023), prior research revealed a limited examinations on this relationship. The absence of entrepreneurial initiative is a significant limitation, as it is crucial for the effective initiation and expansion of ventures (e.g., Adomako and Ahsan, 2022; Agag et al., 2023b; De Mol et al., 2020; Chen and Liu, 2023; Hallak et al., 2023). According to several scholars (e.g., Agag et al., 2020; Ahsan et al., 2023; Fultz and Hmieleski, 2021; Wenke et al., 2021), the survival and growth of entrepreneurial ventures are contingent upon the implementation of two distinct forms of entrepreneurial initiative (i.e., EXP and EXT initiatives). March (1991) posits in a fundamental scholarly article that exploration is commonly linked to endeavours such as experimenting, venturing into uncharted domains, and fostering creativity. On the other hand, exploitation include actions such as refining existing processes, enhancing efficiency, and executing established strategies. Exploration activities facilitate the development of novel products, entry into untapped markets, and the creation of fresh opportunities for firms. On the other hand, exploitation initiatives aid retailers to improve their products, streamline processes, and effectively capitalise on current opportunities (e.g., Agag et al., 2024a; Du and Kim, 2021; Xiao et al., 2021; Wenke et al., 2021). Given that EP has been found to align the cognitive processes and actions of founders (Agag and Eid, 2020; Bachmann et al., 2021; Cardon et al., 2017), it is crucial to investigate if the three aspects of EP have distinct impacts on exploration and exploitation initiatives (Agag and El-Masry, 2016; Amankwah-Amoah and Adomako, 2021; Bhandari et al., 2020; Tajeddini et al., 2023). Entrepreneurs that possess a strong inclination towards innovation are driven to engage in endeavours such as experimenting and prototyping, as these activities hold significant value to their sense of self and elicit a heightened level of good affect during their execution. According to Hatak et al. (2021: 1697), it has been argued that entrepreneurs who possess a strong passion for their entrepreneurial endeavours are naturally inclined to constantly contemplate and actively participate in those endeavours. Moreover, Hatak et al. (2021) pointed out that when entrepreneurs possess a strong love for an entrepreneurial endeavour, they inevitably find themselves constantly contemplating and actively participating in that endeavour.

In our study, we also explored the significant role of national culture, as prior examination has revealed that national culture plays a critical role in influencing on individual's entrepreneurship behaviour (Agag et al., 2024b; Bogatyreva et al., 2019; Kyriakopoulos et al., 2024). In line with According to Hofstede et al. (2010, P.6), culture can be described as the shared mental patterns that differentiate individuals belonging to one particular group from those in other groups. Although there are a few noteworthy studies (e.g., Agag et al., 2019; Alghamdi and Agag, 2023a; Canestrino et al., 2020; Hallak et al., 2018; Madawala et al., 2023; Solesvik et al., 2019), it is remarkable that the influence of national culture on entrepreneurial passion has not been sufficiently investigated. Bogatyreva et al. (2019) argue that a comprehensive comprehension of the impact of culture on the link among EP and SMEs retailers' performance is necessary to elucidate this relationship across various countries.

To obtain a more comprehensive comprehending of the impact of EP on entrepreneurial actions and outcomes, this paper aims to explore the links among EP, exploration-exploitation activities, and SMEs retailers' performance. This study focuses on analysing the influence of EP dimensions (i.e., PI, PD, PF) on SMEs retailers' performance through exploration and exploitation initiatives. We posit that the three EP have varying effects on the cognitive and behavioural tendencies of entrepreneurial, leading them to engage in exploration and exploitation initiatives in different ways depending on the cultural setting. To comprehensively capture the actions that hold significance and are integral to the self-identity of the entrepreneur, our research explores the impact of the three dimensions of EP on retailers' performance (Cardon et al., 2013). Furthermore, within the realm of SMEs retailers, entrepreneurs are not solely involved in endeavours pertaining to EP for the purpose of improving their performance but are also inclined to partake in exploration and exploitation initiatives to improve their performance outcomes (Alghamdi and Agag, 2024; Khan et al., 2022; Sadiku-Dushi et al., 2019).

Our research offers numerous contributions to the literature review in the domain of EP, SMEs retailers, and the wider entrepreneurship literature. First, our study enhances our comprehension of the impact of EP on SMEs retailers' performance in the retail setting. Although there have been some studies conducted on the impact of the EP on consequences such as the commitment of employees (Alghamdi and Agag, 2023b; Crawford et al., 2023; Vázquez-Suárez et al., 2022) and persistence (Kiani et al., 2023), there has been relatively less research on the influence of these EPs on SMEs retailers' performance. Second, our paper makes contributions to the previous explorations by the incorporation of exploration and exploitation factors as mediators in the link among EP and performance. This inclusion aims to enhance our comprehension of the circumstances in which EP has a favourable influence on performance outcomes. The existing body of literature on EP has extensively examined the various processes (Alsuwaidi et al., 2023; Su et al., 2022). However, our comprehending of the specific variables that mediate the link among EP and performance remains unclear. One significant contribution of our examination is the exploration of the link between EP and performance under various cultural contexts. Finally, Newman et al. (2021, p. 850) assert that most scholarly investigations have focused on analysing the consequences of EP within the specific setting of entrepreneurial ventures. This limitation is mitigated through our examination of EP within the framework of well-established SMEs retailers. We contend that the domains of EP are not contingent upon a specific stage of the entrepreneurial effort.

2. Literature review and hypotheses development

2.1. Entrepreneurial passion

Shane and Venkataraman (2000) pointed out that entrepreneurs are those who identify and capitalise on commercial prospects by establishing new enterprises. The endeavour to utilise passion as a means of elucidating the atypical actions of entrepreneurs can be traced back to almost seventy years ago (Schumpeter, 1951). There has been a recent resurgence of scholarly interest in passion, particularly in relation to entrepreneurship. Numerous examinations have been carried out to investigate the influence of EP on entrepreneurial endeavour, self-confidence, and profitability (e.g., Alyahya et al., 2023a; Cardon et al., 2013; Neneh, 2022; Zhao and Liu, 2023). Table 1 displays the utilisation of three paradigms by previous studies in conceptualising EP. The three prevailing conceptualizations of EP depicted in this table vary in their definitions and emphasis.

Insert Table 1 about here

Baum and Locke (2004) initially proposed a paradigm focused on the concept of universal job passion. Initially, it was designed without any connection to entrepreneurship. Passion is characterised as a deep affection, strong connection, and intense desire towards one's job, with the belief that individuals who possess passion will do great effort to maintain this good sentiment. This conception is uncomplicated, and the evaluation that assesses one aspect is straightforward to manage. However, the concept of work may be overly broad and theoretical to accurately represent the distinctiveness of entrepreneurial activities that ignite passion in entrepreneurs. Given its limited usage, our attention is directed towards the latter two paradigms.

The second paradigm is the dualistic passion approach, which characterises passion as a powerful tendency towards an initiative that individuals like, consider significant, and dedicate their time and energy to (Alyahya et al., 2023b; Vallerand et al., 2003, p. 757). This technique differentiates between harmonious passion (HP) and obsessive passion (OP). The first sort of passion aligns well with one's other identity, while the second type is imposed and inhibits other dimensions of one's identity. This paradigm prioritises the effective management of emotions rather than the intensity of emotions themselves, by highlighting the harmonious functioning of many identities. For instance, the assertion, this activity aligns with the other initiatives in my life does not inquire on the degree of intense emotions towards the focus, and consonance may arise simply due to effective self-regulation. The dualistic model of passion was first established to explain various hobbies, such as gambling. In recent times, experts have extended its application to the entrepreneurial domain by focusing on behaviours related to business.

The third and most recent conceptualisation of EP is the EP role-focused approach (Alyahya et al., 2023c; Cardon et al., 2009, 2013). Its main purpose is to address the shortcomings of prior conceptualisations. Cardon et al. (2009, p. 516) identified two drawbacks of the dualistic passion model" while developing the "role-based paradigm. Although Vallerand et al. (2003) believe that identity aspect plays a significant role in comprehending EP, this approach does not directly address identity in their meaning of EP, nor is their meaning tailored to entrepreneurs. The role-based approach introduces identity centrality (IC) as an extra aspect to the intense positive feeling (IPF) feature of EP. In line with Cardon et al. (2009), EP refers to the consciously experienced intense good emotions that arise from engaging in entrepreneurs' initiatives that are personally important and significant to the entrepreneurs' self-identities. Cardon et al. (2013) later created a measurement that defines EP as a higher-level concept made up of two main aspects (i.e., IPF and IC). In this paradigm, IPF represents the affective aspect, which is comparable to the positive emotions (i.e., love) in the work passion assessment, however with a greater intensity and immediacy (i.e., excitement). The concept of IC is primarily being suggested an assessment of significance. Incorporating the two aspects results in a greater influence of positive emotions towards a more significant effect on the computation of passion ratings, compared to emotions of equivalent intensity towards a less significant role. Given that persons typically possess many roles identity and tend to prioritise the identities that are most fundamental to their total self-definition, the inclusion of the IC aspect has a significant role to enhance variable predictive validity. In addition, the role-focused measure seeks to tackle the degree of precision of passion. By specifying certain entrepreneurial activities in an assessment, it is more likely to stimulate entrepreneurs' strong emotions towards those specific duties and enhance the accuracy of the scale.

2.2. Exploration and exploitation

Exploration and exploitation are considered the primary methods by which organisations adapt for the purposes of the alignment of strategies or plans to attain a desired strategic outcome (Eid et al., 2020; Hill and Birkinshaw, 2008). Exploration enables the company to generate novel possibilities, knowledge, and competences, whereas exploitation centres on utilising its current capabilities, knowledge, and abilities (Ahsan et al., 2023; Alzaidi and Agag, 2022; Gruber et al., 2010). An essential inquiry in the literature on exploration-exploitation revolves around the influence of these tactics on performance outcomes. Prior research has been engaged in a prolonged debate on the varying performance results resulting from exploration and exploitation (Eid et al., 2019; Elbaz et al., 2018; Lanivich et al., 2023). Nevertheless, prior examination revealed a lack of examinations on the main implications of exploration and exploitation in the entrepreneurship setting (Ahsan et al., 2023). It also revealed that there is limited research that shows contrasting impacts of exploration and exploitation on the success of companies. Shen et al. (2023) found that exploration is linked to long-term performance, while exploitation is linked to short-term performance. An additional instance involves the examination of a prominent "European financial services company, which reveals that the influence of exploration and exploitation initiatives on the company's performance is influenced by the competitiveness of the industry (Ahsan et al., 2023).

Zahra et al. (2023) caution that environmental turbulence does not necessarily need strategies of increased inquiry. Moreover, numerous examinations indicate that environmental dynamism hampers exploration endeavours by devaluing current information and rejecting newly acquired knowledge resulting from exploration (Ahsan et al., 2023; Elhoushy et al., 2020). Furthermore, in certain situations, it is more suitable to prioritise the utilisation of current knowledge rather than the pursuit of new possibilities as a response to environmental instability. Furthermore, a study by Ye et al. (2023) demonstrates that environmental dynamism, specifically referring to significant alterations in industry regulations, has a detrimental impact on the link among exploration and performance.

Overall, most of the research demonstrate a deep-rooted focus on the external surroundings and the capacity of organisations to adjust. Numerous studies indicate that during economic crises, firms typically decrease their use of innovative strategies. However, adopting proactive and innovative behaviour can assist firms in overcoming the crisis and enhancing their performance outcomes (e.g., Santos et al., 2023; Selim et al., 2022; Wei et al., 2024). Nevertheless, our search yielded no research that specifically explored the mediating influence of exploration/exploitation on the link among entrepreneurial orientation (EP) and firm performance. Therefore, we aim to address this deficiency by specifically examining how exploration/exploitation mediates the effect of EP on retailers' performance.

2.3. The role of national culture

Our study seeks to examine how the cultural setting affects the connection among EP and business performance. National culture refers to the shared mental framework that differentiates individuals belonging to a certain group or category from others (Hofstede, 1998, p.479). It encompasses a collection of distinct acquired norms, values, and beliefs that are common among individuals of the same nation (Hofstede et al., 2010). Prior studies have established that culture influences the behaviour and attitudes of individual entrepreneurs (Kyriakopoulos et al., 2024; Shaalan et al., 2022). These studies also propose that cross-country research should focus on exploring how the cultural context at the national level impacts individuals' cognitive frameworks and intentions towards entrepreneurship (Burke et al., 2015). The national environment significantly influences the aspirations of young adults to pursue entrepreneurship, as cultural values are strongly ingrained in their ideas and can shape their actions (Shehawy et al., 2024; Su et al., 2022; Wood et al., 2021).

Prior research has identified variations, such as the societal acceptance of entrepreneurship, which can either facilitate or hinder the transformation of entrepreneurial willingness into actual behaviour (McMullen et al., 2020; Shehawy et al., 2018; Youssef et al., 2022). The pioneering research conducted by Hofstede (1998), which focused on recognising the cultural aspects that differentiate nations, has been effectively employed in the field of entrepreneurship, despite its original intention not being to explore variations in entrepreneurial initiatives through cultures (e.g., Kyriakopoulos et al., 2024). Hofstede's research examines six aspects of national culture. However, existing research on entrepreneurship has found that individualistic aspect and uncertainty avoidance have the most significant effect on an employee's entrepreneurial behaviour and orientation within a national culture (e.g., Alabduljader et al., 2023; Emami et al., 2023).

In regard to the translation of entrepreneurial passion into business performance, we anticipate that societies with low uncertainty avoidance, such as the U.K, will enhance this connection. Cultures with low uncertainty are favourable for promoting innovation, experimentation, and risk-taking. They create an environment where individuals feel at ease with uncertainty and ambiguity. This, in turn, can enhance a CEO's passion to improve firm performance. In high uncertainty avoidance cultures such as China, UAE, and Egypt, individual tends to avert experimentation, prioritise security over concerns, and are resistant to shifts and sceptical of innovation. This can affect negatively on the link among EP and retailers' performance, even if the CEO is passion about entrepreneurship.

3. Research model and hypotheses development

The impact of CEOs' activities on performance outcomes is widely recognised in the fields of entrepreneurship (e.g., Bagheri et al., 2022; Cannavale et al., 2002; Mackey, 2008). In the context of SMEs retailers, since CEOs are typically the owners of the firm, they have a greater influence on decision making (e.g., Tang et al., 2023; Zhang et al., 2021). Consistent with existing studies that have indicated the effect of personal traits on the thinking and actions of SMEs CEOs, and subsequently on the performance of SMEs (Bauweraerts et al., 2023), the EP studies have also emphasised the link among EP and their thinking and actions (Cardon et al., 2013), and therefore the performance of their firms (Lin et al., 2021). Scholars have contended that role identity empowers entrepreneurs to establish a perception of their own identity, which then influences their thinking and actions (Cirillo et al., 2021). Research suggests that entrepreneurs engage in strategic choices that align with their personal identities (Wilson and Liguori, 2023). Specifically, with regards to entrepreneurial passion (EP), role identities elicit strong positive emotions when entrepreneurial person participates in initiatives that are fundamental to their sense of self (Cardon and Kirk, 2015). When initiating and managing a business, the entrepreneur must engage in many tasks, and the extent of their engagement in these tasks differs depending on their EP (Cardon and Kirk, 2015). Entrepreneurs that have a strong passion for starting their own businesses demonstrate increased levels of positive emotions, involvement, and determination while participating in tasks associated with establishing and introducing new companies (Cardon and Kirk, 2015). Based on this argument and prior research on EP (e.g., Ahsan et al., 2023; Cardon et al., 2009, 2013), our study developed an integrated model to understand the direct and indirect impact of EP on SMEs retailers' performance through exploration and exploitation (see Figure 1).

Insert Figure 1 about here

3.1. The relationship between entrepreneurial passion, exploration, and exploitation

In their influential research, Cardon et al. (2009, p.518) categorised EP into three main dimensions: PI refers to actions such as prototyping and researching new opportunity. PF includes initiatives like beginning ventures and utilising resources. PD involves capabilities developing initiatives that support the growth the venture. The EP dimensions are derived from the process of entrepreneurship and align with the activities undertaken by entrepreneurial individuals to initiate and manage their new enterprises (Cardon and Kirk, 2015; Riar et al., 2023). After starting their businesses, entrepreneurs participate in both EXP and EXT initiatives (Adomako and Ahsan, 2022).

Exploration initiatives involve the acquisition of knowledge about the opportunities of new market through initiatives like discovering new technologies and devising new services or products. Exploitation initiatives, on the other hand, concentrates on improving a firm's existing knowledge to make the most of current opportunities. This includes initiatives like reducing costs and enhancing current products or service (Adomako and Ahsan, 2022; De Mol et al., 2020). While exploration and exploitation operations are separate, they work together and strengthen each other over time, resulting in beneficial consequences for firms (Chen and Liu, 2023), such as improved firm performance (Ahsan et al., 2023).

Prior examination suggests that the attributes of influential decision-makers have an impact on the exploration and exploitation operations of companies (Adomako and Ahsan, 2022). Research suggests that the regulatory focus of CEOs has an impact on the exploration and exploitation operations of small enterprises (Erdogan et al., 2020). Although this research offers intriguing insights, it presupposes that founders possess the motivation to carry out the activities and are completely involved in them. Our study contends that the passion of entrepreneurs not only directs their focus and exertion to specific initiatives (Cardon and Kirk, 2015), but also prompts the redistribution of a firm's financial resources to pursue these activities. Entrepreneurs feel strong pleasant emotions when they participate in initiatives that are personally significant and relevant to their self-identity. As a result, they actively pursue these initiatives (Ahsan et al., 2023; Erdogan et al., 2020). Put simply, the specific kind of passion that is triggered drives entrepreneurs to actively participate in and dedicate themselves to specific activities, including allocating the required resources to achieve these tasks. This results in a diversity of exploration and exploitation operations in SMEs, which in turn affects business performance. Entrepreneurs who have a strong desire to create new ventures may begin exploring additional business ideas because they enjoy engaging in activities related to creating new ventures, and these activities are integral to their sense of self (e.g., habitual entrepreneurs). This has the potential to divert the focus and energy of entrepreneurs, as well as the resources of SMEs, away from their primary business activity. Entrepreneurs that possess a strong inclination towards inventing and developing are more willing to involve in activities that align with both exploration and exploitation.

Existing research in the field of EP has firmly shown that entrepreneurs participate in initiatives that elicit strong positive emotions and are fundamental to their sense of self. In contrast, individuals withdraw from initiatives that elicit negative feelings and steer them away from their prominent sense of self (Ahsan et al., 2023). The level of participation can have either beneficial or negative consequences, depending on how well the activities initiated by the EP align with the activities related to a specific phase of a business. Entrepreneurs with a strong drive for growth have heightened pleasant emotions when they participate in activities like training staff or improving business processes, as these activities hold personal significance for them. They are more inclined to concentrate their attention and exertion on these actions related to developing new ventures, which in turn has a beneficial impact on the performance of the ventures. Researchers have postulated that a strong drive for development is crucial during the phase of venture development. This drive facilitates initiatives such as bringing products from its initial stages to markets acceptance or gradually building a venture, both of which influence significantly on the performance of the venture (Lee et al., 2021). These studies indicate that entrepreneurs who possess a fervour for cultivating expertise experience favourable emotions when engaging in entrepreneurial endeavours. Since these initiatives are integral to their sense of self, they invest more efforts to maintain and enhance their identities. Similarly, scholars have postulated that a fervent drive for entrepreneurship and a fervent drive for innovation result in involvement in separate endeavours, such as endeavours associated with launching a new venture and creating novel items, respectively. Prior exploration suggests that there is a positive correlation between a strong desire to invent and the development of ground-breaking ideas in SMEs that have progressed beyond the initial stage of establishment (Wenke et al., 2021). In addition, a strong desire to establish new ventures is positively associated with the willingness of individuals who are in the early stages of becoming entrepreneurs (Ahsan et al., 2023).

Exploitation and exploration operations are crucial for the success of established SMEs, and they have a beneficial impact (Adomako and Ahsan, 2022). Exploitation covers actions such as refining, improving efficiency, selecting, and implementing, while exploration entails searching, introducing differences, experimenting, and making discoveries (March 1991). This indicates that the enthusiasm for creating and the enthusiasm for innovating may coexist with advanced SMEs retailers, since the entrepreneurial initiatives linked to these two entrepreneurial performance aspects are aligned with the processes of exploiting existing resources and exploring new opportunities, respectively. Entrepreneurs that are passionate about development generally focus their attention and effort on activities that are essential to the exploitation process. Likewise, the concentration and exertion of enthusiastic entrepreneurs are mainly directed into essential actions in the process of exploration, such as creating new items and improving old ones. The compatibility among the entrepreneurial endeavours linked to EP for development and innovation, and the activities associated with established SMEs, has a favourable impact on performance.

Entrepreneurial activities related to EP for formation are incompatible with the operational and managerial activities of advanced SMEs. Although these initiatives are crucial in the initial stages and introduction of the enterprise (Cardon and Kirk, 2015), the engagement of CEOs in such initiatives may result in a lack of synchronisation among the initiatives relevant to well-developed SMEs retailers and the activities pursued by the CEO, such as the pursuit of new business opportunities. This has the potential to decrease the level of involvement that entrepreneurs have with the activities of the main business. Moreover, embarking on a new business endeavour is arduous, and entrepreneurs are inevitably confronted with hurdles (Cardon et al., 2017). To surmount these obstacles, entrepreneurs must allocate substantial exertion towards their endeavours. SCEOs may experience a substantial depletion of their cognitive resources, resulting in limited capacity for other tasks (Cardon and Kirk, 2015).

Furthermore, this could have an impact on individuals' motivations and performance outcomes. Research suggests that individuals' positive emotions and emotional commitments decrease when they consider their supervisors to be more focused on starting a company, as opposed to being passionate about creating and growing it (Bachmann et al., 2021). Collectively, the EP of CEOs throughout the formation process is likely to decrease the performance of established SMEs retailers.

The social cognitive theory (SCT) proposes that an employee's behaviour is impacted by both their personal characteristics and the social environment they are exposed to (Bandura, 1986). This theory suggests that there is a complex interaction between the individual, their environment, and their behaviour. In this research, we aim to explore how cultural contexts impact the association among EP and SMEs retailers' performance. In this research, we also consider the cultural environment because previous studies have demonstrated that national culture can influence an individual's attitudes and behaviours towards entrepreneurship (Alabduljader et al., 2020). Culture reflects the shared cognitive patterns that differentiate individuals belonging to a certain group from those in other groups (Hofstede et al., 2010). Although there are a few noteworthy studies, such as those conducted by Alabduljader et al. (2020) and Porfírio et al. (2023), it is unclear how the culture impacts the relationships between EP and SMEs performance. We argue that gaining a deeper comprehending of how the national context influences the relationship between EP and SMEs retailers' performance can help explain variations in the inclination towards entrepreneurship and career choices among individuals in various nations. Thus, we posit:

H1. *In established SMEs, the positive impact of PI on* SMEs retailers' performance *is likely to differ across the four countries.*

H2. *In established SMEs, the positive impact of PD on* SMEs retailers' performance *is likely to vary across the four countries.*

H3. *In established SMEs, the negative impact of PF on* SMEs retailers' performance *is likely to vary across the four countries.*

3.2. The mediating role of exploration and exploitation

Entrepreneurs attribute favourable emotions to initiatives and are driven to preserve their self-identity (Cardon et al., 2013). This may have varying impacts on the activities of the company and the results of innovation. Entrepreneurs with a strong inclination for innovation derive pleasure from engaging in tasks like creating new products, as these tasks bolster their sense of self. These entrepreneurs are expected to allocate a substantial amount of company resources into testing and prototyping, in line with their focus on exploratory activities. Prior exploration propose that some founders have a greater propensity to actively seek out new ideas compared to others (Cardon and Kirk, 2015). Engaging in such initiatives could potentially boost the level of innovation within a business. These findings align with prior research that suggests that engaging in exploration, which includes activities such as searching for new technologies, has a beneficial effect on corporate innovations (Alabduljade et al., 2023). Moreover, engaging in activities related to a strong enthusiasm for innovation is crucial for the growth of new business ventures. This reduces the level of tension in the connection between the parties involved in the endeavour (Emami et al., 2023), and enhances the level of dedication and loyalty exhibited by employees (McMullen et al., 2021). Put simply, when employees see that founders are deeply passionate about innovation, they interpret this as a strong dedication to the success of the main business endeavour. As a result, their own commitment to the organisation is heightened. Committed employees are in sync with the organization's requirements, resulting in advantageous execution of its strategies (Shen et al., 2023). Committed personnel are more willing to actively participate in the innovation initiatives that the entrepreneur is promoted to pursue (Wei et al., 2024). This can result in improved execution of exploratory activities and ultimately boost the outcomes of innovation.

Conversely, founders with a strong drive to establish something are motivated to participate in the development of new ventures, as they derive a profound sense of satisfaction when they participate in initiatives that hold significance to their identity as founders. The tasks involved in initiating a new business endeavour distract founders from focusing on the main company and are not in line with the main company's efforts to explore new opportunities. Put simply, the activities related to entrepreneurial processes (EP) for establishing a venture are important in the initial phases of its advancement (Adomako and Ahsan, 2022). However, as the venture progresses, the necessity for these activities diminishes. Continuing with endeavours driven by entrepreneurial passion for establishing something will result in a discrepancy between the actions carried out and the activities focused on exploration. An incongruity between the enthusiasm of the founders and the essential tasks might result in a decline in staff dedication (Santos et al., 2023), which influence negatively effect on the implementation of the company's strategies. Moreover, the difficulties and resource needs linked to the process of starting a new business (Cardon et al., 2017) could greatly limit the focus and “resources available” for effectively carrying out exploratory activities in the main business, thus leading to a decrease in innovative results. Engaging in the exploration and entry of unfamiliar technological fields or market segmentation demands considerable managerial focus and organisational capabilities. Engaging in duties to set up a new firm takes away valuable focus and resources from the primary enterprise, hence reducing the likelihood of developing innovative products and services.

In line with our views regarding exploratory activities, we assert that the activities involved in entrepreneurial formation are not consistent with the activities necessary for executing exploitation activity. Although activities related to entrepreneurial processes for establishing a new business are crucial in the initial stages of growth, their significance diminishes as the venture progresses (Bachmann et al., 2021). To clarify, the existence of an entrepreneurial project (EP) diverts the focus and resources of founders away from the main activities of the business. In addition, the establishment of EP has been found to have a detrimental effect on individuals' engagement and team cohesion (Adomako and Ahsan, 2022; Chen and Liu, 2023; De Mol et al., 2020), which might have negative consequences for the execution of exploitation initiatives. According to the arguments presented, we propose that a strong enthusiasm for creating and innovating is closely linked to engaging in new business activities, which in turn influence SMEs performance. Conversely, a strong passion for establishing SMEs is inversely correlated with engagement in activities that promote the growth and development of these SMEs, which subsequently has a detrimental effect on the overall performance of the organisation. Therefore, we posit:

H4: *Exploration mediates the link between PI and SMEs retailers' performance.*

H5: *Exploration mediates the link between PD and SMEs retailers' performance.*

H6: *Exploration mediates the link between PF and SMEs retailers' performance.*

H7: *Exploitation mediates the link between PI and SMEs retailers' performance.*

H8: *Exploitation mediates the link between PD and SMEs retailers' performance.*

H9: *Exploitation mediates the link between PF and SMEs retailers' performance.*

4. Methodology

4.1. Sampling and data collection

Our paper focuses on four distinct nations, namely the UK, UAE, China, and Egypt. The reason for selecting these countries is their significant cross-cultural variations, which offer a more comprehensive and rigorous evaluation of the connections between entrepreneurs' passion, exploration, exploitation, and SMEs retailers' performance. Hofstede et al. (2010) identified differences in how citizens from the four nations perceive cultural dimensions. As an illustration, power distance was observed to have varying scores in different countries (UK = 35, China = 80, UAE = 74, Egypt = 80), uncertainty avoidance (UK = 35, China = 30, UAE = 66, Egypt = 55), whereas individualism (UK = 89, UAE = 36, China = 43, Egypt = 13).

We utilised a quantitative methodology to assess the link among the variables in our study. The study's respondents consist of SMEs retailers whose ownership and control are held either by a single entrepreneur or by an "entrepreneur with a majority stake in the business". We distributed the URL to a representative sample of 1000 CEOs in each country from the database of the professional research firm. Our study employed marketing research firm to collect the required data from the four countries. In the email invitation, we provided the study main objectives, the projected duration for completing the survey, and the URL. CEOs who consented to participate in our investigation were granted permission to proceed. The questionnaires were accessible over the internet from August 25, 2023, to October 10, 2023. Retailers with less than 250 employees were categorised as SMEs. Some of the approached retailers did not qualify, leading to usable samples of 507, 521, 413, and 463 in the UK., China, UAE, and Egypt, respectively. Table 2 shows the samples profile.

Insert Table 2 about here

4.2. Measures

In this investigation, we employed reliable scales from prior research to assess the variables in our study (see Appendix 1). Entrepreneurial passion: Our research employed prior developed and valid scale to measure EP (Cardon et al., 2013). By employing this methodology, EP was divided into three distinct dimensions (i.e., PI, PF, and PD). We obtained two subscales for each dimension. We used 4 items for measuring PI ($\alpha = 0.91$), 3 items for PD ($\alpha = 0.94$), and 3 items for PF ($\alpha = 0.92$). SMEs retailers' performance was evaluated using a five-item adopted from prior research (Adomako and Ahsan, 2022) to measure SMEs retailers' performance (α

= 0.94). This scale was used to measure the performance of SMEs, with a reliability coefficient (α) of 0.94. We adopted the measures employed in prior examinations (e.g., Ahsan et al., 2023; Sirén et al., 2012) to measure EXP and EXT. Consequently, we assessed EXP and EXT employing 6 indicators for each.

Given that this study was conducted across four nations, three distinct iterations of the questionnaire were administered. Following the recommendations by Shehawy et al. (2024), the survey was initially formulated in English and subsequently translated into Arabic and Chinese by a bilingual individual proficient in English, Chinese, and Arabic. These translated questions were retranslated into English by another bilingual individual who is fluent in Arabic and Chinese. Subsequently, we analysed the three English versions and ascertained that none of the indicators exhibited any explicit cultural context in relation to language. Moreover, a pilot evaluation was conducted with a cohort of CEO (20) to ascertain the content reliability and validity of the study survey. We have revised a couple of statements in response to feedback from the pilot test to enhance their clarity and precision.

4.3. Common method bias and non-response bias

In accordance with the recommendation of Podasakoff et al. (2003), we took procedural measures to avoid common method variance (CMV) in this study. These measures included maintaining respondent anonymity, minimising evaluation apprehension, assuring clarity and conciseness of all items, and counterbalancing the order of questions to adjust for retrieval cues. Despite evidence suggesting that concerns about CMV are likely exaggerated, as cautioned by Fuller et al. (2016), we proceeded to conduct a CFA to demonstrate the distinctiveness of the research scales.

Furthermore, to evaluate any potential influence of CMV on the accuracy of our results, we implemented two specific procedures. Initially, we adhered to the conventional approach

(Podsakoff et al., 2003) and incorporated a solitary shared underlying component, resulting in these indices: ($\chi2$ /df = 1.53, RMSEA = 0.07; CFI = 0.99; NFI = 0.99; SRMR = 0.09). We compared these indices to the indices that do not include the common method factor, we observed that the second model retained unaltered even after incorporating this component ($\chi2$ /df = 1.51, RMSEA = 0.06; CFI = 0.99; NFI = 0.99; SRMR = 0.08). Furthermore, all the indicators exhibited a significantly higher loading on their respective factors compared to the latent common technique component. Next, we replicated the study conducted by Cote and Buckley (1987) and calculated the parameters for three various models: the method model, the trait model, and the method-method model. In accordance with the approach model, we let all the items to be loaded into a singular latent variable. Model 2 entailed the evaluation of a model that solely focused on the trait. In the second model, we permitted each item to be associated with its corresponding latent variable. Ultimately, in Model 3, we integrated the technique and trait models into a single model. We introduced a singular variable to establish a connection between the items in model 2. We examined the three models to determine if there was any influence of CMV on our results. The findings indicate that the second and third models had superior performance compared to the first model. In addition, the third model did not provide any significant advantages over the second model. Thus, we are certain that our data is devoid of any CMV.

To ensure the accuracy of our analyses and eliminate the possibility of nonresponse bias, we conducted a comparison between the participants who completed the survey and those who did not. In addition, we performed a one-way ANOVA to analyse and compare variables such as firm age and size. The findings suggest that the individuals who responded were not significantly distinct from those who did not respond. Therefore, our results are not significantly affected by nonresponse bias (Armstrong and Overton, 1977).

4.4. Regarding our sample representative

The samples profile as demonstrated in table 2 aligns with prior research in the EP settings (e.g., Ahsan et al., 2023; De Mol et al., 2020; Lee and Herrmann, 2021). Moreover, the sample size obtained (i.e., 1,904) exceeds the recommended minimum of 10 times the maximum number of connections pointing to any latent factor in the conceptual framework, whether they are inner or outside model linkages (Bentler and Chou, 1987; Hair et al., 2010). Our analysis revealed that the Kaiser-Meyer-Olkin value was 0.87, surpassing the recommended cut-off value of 0.60. The Bartlett's assessment of sphericity provides a significant value ($\chi 2 = 1906.81$, $p < 0.01$), indicating that the use of a data compression technique like structural equation modelling can yield favourable outcomes.

4.5. Assessment of endogeneity

We conducted a thorough analysis of endogeneity biases to assure the reliability and validity of the findings. Consistent with Hult et al. (2018), a significant number of users of PLS-SEM have disregarded this matter due to the predictive nature of PLS, which renders endogeneity insignificant. Nevertheless, the issue of endogeneity has been a substantial worry and poses a serious risk to the validity of the findings. Therefore, researchers should explicitly disclose any bias resulting from endogeneity in the results obtained by PLS-SEM (Latan, 2018). The Heckman analysis was conducted utilising the Stata software, and the analysis indicate that there is no presence of endogeneity bias in our research (Hult et al., 2018).

5. Analysis and results

Our research followed the two-step procedure recommended by Anderson and Gerbing (1988) to test the suggested hypotheses employing the SmartPLS 3 technique. PLS/SEM is a method that constructs combines by combining their individual indicators, which are used as substitutes for the latent variable (Sarsted et al., 2023). Furthermore, PLS can circumvent some limitations that are inherent in covariance-based Structural Equation Modelling methods, such as the issue of data normal distribution. Furthermore, it allows for the concurrent evaluation of both formative and reflective variables (Sarsted et al., 2023).

5.1. Measurement model

To assess the accuracy of the measurements of the examination factors, the validity and reliability of the examination constructs were evaluated. Cronbach's Alpha and composite reliability were employed to assess the internal consistency of the factors. Our analysis revealed values of greater than the cut-off value of 0.70 (Hair et al., 2021; Sarsted et al., 2023). This indicates that the research factors were reliable (Table 3). We evaluated the convergent validity of the factors by analysing item loadings and calculating the average variance extracted (AVE) (Hair et al., 2021). The results of our investigation demonstrate that the items loading exceeds 0.70 and the AVE is higher than 0.50, supporting the convergent validity of our research variables. We assessed the discriminant validity of the constructs by calculating the square roots of the AVE, as revealed in Table 4. The findings of our investigation show that the VIF for all variables is below 5, suggesting that collinearity is not a serious issue. Confirming further discriminant validity, the heterotrait-monotrait (HTMT) criterion evaluation reveals that all values are below 0.90 (Henseler et al., 2015).

Insert Tables 3 & 4 about here

A multicollinearity test was performed to address the rather strong associations observed between some variables in the research. The VIF values of all factors were below 1.904, which is below the threshold of 3.0. Several testes were employed for normality check (Bagozzi et al., 1991). The analysis revealed no deviation from the state of normality (refer to Table 3). In addition, the study model employed the Cohen (1988) effect size *f 2*, which measures the extent to which the phenomena are existed in the population, to investigate the impact. Our model suggests that both exploration ($f2$ = 0.53) and SMEs performance ($f2$ = 0.69) have a large effect size, whereas exploitation ($f2$ = 0.23) has a medium effect size.

4.2. Structural model

The total sample of 1,904 was utilised to conduct the study analysis and test the examination hypotheses. The analysis shows that the predictive power of firm performance was 69%, demonstrating high level of predictive power. The analysis results are demonstrated in Table 5. PI was found to be related positively to SMEs retailers' performance ($\beta = 0.397$, $p < 0.001$). The results pointed out that PD was found to be related positively to SMEs retailers' performance ($\beta = 0.401$, $p < 0.001$), while PF has no significant impact on performance ($\beta = -0.088$, $p = 0.301$), demonstrating support for H1and H2. The results do not support H3.

Insert Tables 5 & 6 about here

We evaluated the direct, indirect, and overall impact of PI, PD, and PF on the performance of small and medium-sized enterprise (SME) retailers. In addition, we computed the T statistics for the relationships employing the Sobel approach (MacKinnon et al., 2002). The estimation of 95% bias-corrected confidence intervals is conducted (Zhao et al., 2010). The results suggested that exploration and exploitation partially mediate the relationship between the variables under investigation. Therefore, H4-H9 were approved.

4.3. Multigroup analysis to test differences across countries (MGA).

We investigated if the relationships among the research constructs varied among the four evaluated civilizations due to their differences. MGA was performed to investigate the differences among the four countries. PLS-MGA was utilised based on the recommendations by Henseler et al. (2015). To address the potential issue of measurement invariance, we ensure that the research constructs remain consistent across different cultures. As per the suggestions of Henseler et al. (2015), PLS-MGA can be carried out where there is a focus on maintaining compositional and configural invariance. The research indicated that there was equal emphasis on data treatment, measurement, and structural model across the four countries. In addition, we conducted a permutation analysis employing 1000 permutations at 5% for each model. The initial score correlations (c) were compared to the score associations found by the cu to see if they were above the 5-percent range. This can be verified if this is true (Schlagel and Sarstedt, 2016). Table 6 mostly supports these assertions. By ensuring the presence of both invariances, we establish a partial measurement difference that enables us to carry out the PLS-MGA.

Insert Table 7 about here

The analysis pointed out that the impact of PI on SMEs retailers' performance was stronger in developed societies, such as the UK, compared to developing societies like the UAE, China, and Egypt (Table 7). Nevertheless, there was a notable difference in variance among the four countries, except for the comparison between the UK and China samples. The correlation between EP for developing and firm performance is more pronounced in the UK sample compared to the samples from UAE, China, and Egypt. However, there was no significant difference observed among the four samples. The correlation between EP for founding and firm performance is stronger in the UAE, China, and Egypt samples compared to the U.K. sample. Nevertheless, there was a notable distinction among the four samples.

5. Findings and conclusion

5.1. Key findings

The main aim of this exploration was to investigate the direct and indirect impact of EP on SMEs retailers' performance through exploration and exploitation under different cultural contexts. An integrated model was developed to explain these relationships based on the previous studies on EP setting. Data were gathered from four various societies and analysed using SMART-PLS. This research has offered distinctive perspectives that have significantly improved our comprehension of this field. Our examination enhances the existing literature on EP by providing theoretical insights and empirical analysis on the correlation among the three specific areas of passion, namely inventing, founding, and developing, and SMEs' retailers' performance under different cultural contexts. In addition, we investigate how the activities of SMEs, specifically their exploration and exploitation activities, mediate these relationships. In line with the notion of EP as proposed by Cardon et al. (2009), we contend that EP is linked to the emotions and self-perception of entrepreneurs, rather than suggesting that EP domains are tied to various stages of a venture.

The results of our examination suggest a significant and positive link among passion for inventing and the performance of SMEs. However, we do not observe any substantial direct correlation among passion for founding and the performance of SMEs. The analysis of our examination shows that EP plays a significant role in driving entrepreneurs to enhance their performance. EP refers to the combination of experiencing positive and intense emotions towards creative and growth-oriented activities, as well as having a strong sense of identity and importance as an inventor and developer. This passion serves as a powerful motivator for entrepreneurs to take actions that lead to improved performance. This result is consistent with prior examinations that revealed a positive correlation between a strong inclination towards inventing and achieving favourable performance outcomes (Adomako and Ahsan, 2022). Similarly, PI is linked to the growth of ventures (De Mol et al., 2020; Drnovsek et al., 2016; Lee and Herrmann, 2021). Moreover, we observe a favourable indirect correlation among PI, PD, and SMEs performance through their exploration and exploitation endeavours. Nonetheless, our research indicates that there is no direct or indirect correlation among passion for founding and SMEs performance (e.g., Boone et al., 2020; Santos and Cardon, 2019). The analysis of our research proposes that the passion of entrepreneurs, namely in the areas of PI, PD, and PF, has varying impacts on the success of SMEs retailers. Therefore, our examination emphasises the significance of studying the impacts of all three EP dimensions on the behaviours of entrepreneurs and their business performance, rather than solely concentrating on one specific dimension. In addition, our study revealed that PI, PD, and PF have a significant impact on SMEs retailers' performance in the developed nations (i.e., UK) than in the developing nations (i.e., UAE, China, Egypt).

5.2. Theoretical implications

Our initial contribution pertains to the developing EP literature, which has highlighted the distinct impacts of EP on entrepreneurs' actions and firm performance. Prior studies have recognised that EP has varying impacts on entrepreneurial actions and business performance (Cardon et al., 2009, 2013), however there is limited empirical investigation on this matter. The primary focus of researchers has been to investigate the correlation among a particular type of EP, such as passion for development, and the outcomes of entrepreneurial ventures. Some examinations have also explored the connection between the three domains of EP and SMEs retailers' performance. Laskovaia et al. (2022) investigated the correlation among the three EP dimensions and entrepreneurial survival, however they could not discover any significant association between them. Nevertheless, it was discovered that bricolage effectively moderates the connection among EP for innovating and expanding and entrepreneurial survival. Notably, Kiani et al. (2023) discovered that PI and PD leads to higher levels of employee dedication, but their passion for founding has an opposite effect. This examination also revealed that both PI and PD are positively correlated with the performance SMEs. However, we found no evidence to suggest that PF has either a good or negative impact on SMEs retailers' performance. This suggests that EP has a varying impact on different factors.

Furthermore, our study enhances the previous examinations literature on entrepreneurial performance by examining the specific mechanism by which EP influences the performance of newly established SMEs retailers. Despite previous research indicating that entrepreneurial passion (EP) influences entrepreneurial behaviours and subsequently impacts firm performance (Astakhova et al., 2022; Liao et al., 2022; Zhao and Liu, 2023), there is still a lack of comprehension regarding how the three dimensions of EP have distinct effects on firm initiatives and performance. To overcome this limitation, we investigate the role of exploration and exploitation initiatives in mediating the link among EP and SMEs retailers' performance. We propose that certain EP domains can either facilitate or impede businesses' capacity to participate in exploration and exploitation endeavours.

Exploration and exploitation efforts can either align with or complement entrepreneurs' EP, depending on the situation. However, synchronisation between these activities is not always necessary. However, some actions led by EP may not align with exploration and exploitation efforts. Put simply, the actions related to entrepreneurs' entrepreneurial process (such as developing and starting) can either align or clash with exploration and exploitation initiatives. Our calculations indicate that the act of entrepreneurs inventing EP specifically enhances the effectiveness of exploitation actions. If the activities related to the founders' entrepreneurial passion are aligned, the entrepreneur can focus and allocate their attention and effort towards these activities, potentially leading to improved outcomes for SMEs. Alternatively, when a conflict emerges, founders may struggle to effectively manage their focus and exertion on certain tasks, potentially leading to negative impacts on performance outcomes. Previous research has shown that the compatibility or lack thereof between one's passion and the tasks required for the venture stage has an impact on the performance of the endeavour (Cardon et al., 2017; Riar et al., 2023). Our findings suggest that specific EP aspects are more suitable for exploration and exploitation operations compared to others. More precisely, a strong enthusiasm for innovation and a strong enthusiasm for growth are directly linked to both EXP and EXT activities, which in turn leads to improved performance of SMEs. Crucially, none of the EP domains exhibit conflicting impacts. In other words, the EP domains that support exploration operations do not hinder exploitation activities. This aligns with the existing body of research, which has highlighted the interconnected and reciprocal nature of exploration and exploitation (McSweeney et al., 2022; Zhao and Liu, 2023). Our results further support recent study that suggests entrepreneurs' behaviours have an impact on the exploration and exploitation activities of SMEs retailers' performance (e.g., Luu and Nguyen, 2021; Schwarte et al., 2023).

5.3. Managerial implications

The findings of our research offer numerous practical applications for retailers. Initially, retailers must acknowledge that specific forms of intense passion may lead to clashes with crucial venture operations at a specific stage, perhaps negatively impacting the overall outcome of the endeavour. Retailers should deliberately manage their passion-driven endeavours to participate in suitable entrepreneurial activities that support the continuity of innovation and expansion. Failure to effectively control their passion could negatively affect the performance of a firm, particularly when the passionate actions are not aligned with the activities required for a specific stage of the initiative. Furthermore, those who possess a strong desire for initiating new ventures and have a keen interest in exploring fresh entrepreneurial prospects must endeavour to enlist a partner or a manage to oversee the operational initiatives of the firm. Retailers should assess the entrepreneurial potential (EP) of the employees they are hiring and choose candidates whose EP aligns with the necessary ventures' initiatives. This will guarantee that the venture is effectively supervised while the founders concentrate on other entrepreneurial prospects. Nevertheless, attaining this goal in developing nations may prove to be difficult due to a scarcity of skilled workforce (Zhao and Liu, 2023). Within these circumstances, it is highly probable that founders will need to acquire the skills and talents to effectively carry out both exploration and exploitation tasks to achieve successful growth of their companies.

Previous studies indicate that enterprises with limited resources, such as new ventures, employ a strategy known as "leadership-based contextual ambidexterity to simultaneously pursue both exploration and exploitation operations" (Adomako and Ahsan, 2022; Ahsan et al., 2023). In cases where entrepreneurial passion hinders the progress and expansion of a business, it is advisable to educate entrepreneurs about the negative consequences of pursuing passion-driven activities and provide guidance on alternative strategies. For example, individuals who have a strong desire to start new businesses could be motivated to leave their existing endeavour before embarking on new entrepreneurial endeavours.

Moreover, prior examinations have emphasised the influence of passion on the acquisition of financial resources, including grants (Ahsanet al., 2023), venture capital funding (Cumming et al., 2023), and crowdfunding (Bargoni et al., 2023). Our study findings suggest that the three EP domains have varying impacts on outcomes. Typically, improved company outcomes enhance the likelihood of successful funding. Hence, it is advisable for retailers to demonstrate a strong alignment between their passion and the operations of their enterprise to enhance their likelihood of securing finance successfully.

6. Limitations and future research directions

Although our exploration offers distinctive perspectives on the direct and indirect influence of EP on SMEs retailers' performance, it is important to acknowledge that, like any research, it has certain limits that can be examined in future examinations. It is not possible to establish causal assertions regarding the connection among EP, exploration and exploitation activities, and SMEs retailers' performance. Our study does not analyse the temporal dynamics of EP or the operations of exploration and exploitation. Higher levels of innovation may result in more passion for inventing, for example. To enhance comprehension of the dynamic connections between EP, its associated mechanisms, and performance outcomes, future studies should aim to gather data at various time intervals (Collewaert et al., 2016). A longitudinal mixed-method study has the potential to allow researchers to separate and analyse the different components, providing detailed and nuanced understanding of these interactions as they evolve over time. Furthermore, our research is based on self-reported measures. Despite implementing many statistical tests to reduce the impact of CMV, it is recommended that further examinations employ alternative designs to further minimise this problem. An alternative approach could involve collecting secondary data on firm performance. Furthermore, our dependent variable pertains to the subjective and broad assessment of SMEs retailers' performance. Furthermore, drawing from the research conducted by Cardon and Kirk (2015), we posited that entrepreneurs encounter three distinct forms of passion in relation to the EP. We neglected to assess whether the entrepreneurs have any further kind of passion. Previous examinations have shown that entrepreneurs encounter supplementary forms of passion and non-entrepreneurial passion (Riar et al., 2023). Future research should aim to consider various factors that contribute to both entrepreneurial and non-entrepreneurial activities, which may influence entrepreneurial behaviours, cognitions, and outcomes. Our study specifically examines the fervour of the primary decision-maker, who is the founder. Moreover, subsequent research can expand upon this research by exploring the impact of team passion on the performance and SMEs retailers' performance.

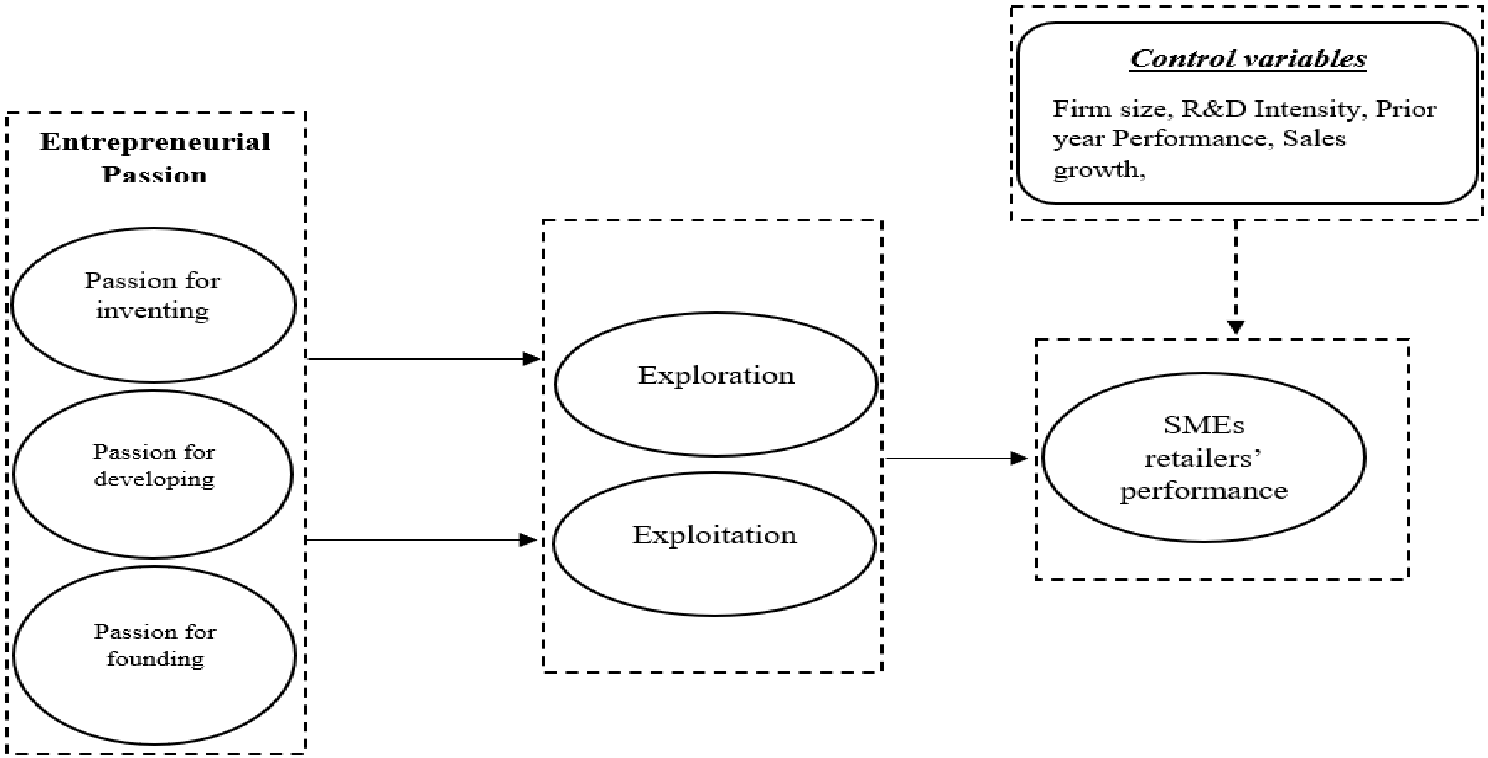

Fig. 1. Research model

Table 1 Passion conceptualisation

Models	Definition	Argument	Passion dimension	Sample item	Strength and Weakness
Passion for work (Baum & Locke, 2004)	Passion for work is the emotions of love, attachment, and longing toward work	Passion for work motivates people to persist in order to preserve the positive feelings	Single dimension	“I love my work.”	This measure is simple. The notion of “work” may be too broad to capture the uniqueness of entrepreneurship.
Dualistic model (Vallerand et al., 2003)	Passion is a strong inclination toward an activity that people like, that they find important and identify with, and in which they invest significant time and energy	Work can be internalized in an autonomous manner (i.e., in harmony with the rest of one’s identities and life) or a controlled manner (i.e., conflicting with other identities)	(1) Harmonious passion; (2) Obsessive passion	Harmonious: “Running a business is in harmony with the other activities in my life.” Obsessive: “I have a tough time controlling my need to be an entrepreneur.”	This measure emphasizes the harmonious/conflicting operations of multiple identities, and not so much on feelings. It has been modified in many ways by entrepreneurship scholars, and how such operationalizations affect results is unknown.
Role-based model (Cardon et al., 2009)	Entrepreneurial passion is the “consciously accessible, intense positive feelings experienced by engagement in entrepreneurial activities associated with roles that are meaningful and salient to the self-identity of the entrepreneur”	Passion drives people to selfregulate themselves through monitoring the internal feeling states and conducting reactive behaviours for the purpose of attaining the goals and maintaining optimistic psychological states	(1) Intense positive feeling (IPF); (2) Identity centrality (IC)	IPF: “Searching for new ideas for products/services to offer is enjoyable to me.” IC: “Inventing new solutions to problems is an important part of who I am.	This measure has both a feeling dimension and an importance dimension for three entrepreneurial domains. It is relatively complex to use and interpret, because IPF must be multiplied by IC of the same domain, and scores from the three domains cannot be averaged to represent the overall entrepreneurial passion. It has been modified in many ways by entrepreneurship scholars, and how such operationalizations affect results is unknown.

Table 2. Participants demographics

Demographics		UK (n=507) %	China (n=521) %	UAE (n=413) %	Egypt (n=463) %
Gender	Male	56	51	55	57
	Female	44	49	45	43
Education level	Primary studies	5	1	-	3
	Secondary studies	11	4	2	6
	University degree	49	56	55	47
	Master/PhD	21	31	32	36
	Other studies	14	8	11	8
Sector	Department stores	16	7	15	18
	Clothing specialty stores	21	19	12	9
	Grocery stores	9	3	8	11
	Housing specialty stores	5	14	22	15
	Clothing supermarkets	28	18	9	13
	Grocery supermarkets	12	11	10	6
	Housing supermarkets	5	8	4	8
	Home improvement stores	3	9	13	14
	Others	1	11	7	6
Business size	Small enterprises (11–49 employees)	42	39	47	54
	Medium enterprises (50–250 employees	58	61	53	46
Years in business	Less than 5 years	19	16	21	17
	6–10 years	56	52	55	46
	More than 10 years	25	32	24	37

Table 3. Measurement statistics of construct scales

Construct/Indicators	Standard Loading	CR	VIF	Cronbach's α	AVE	Mean	SD	t-statistic	Skewness	Kurtosis
Firm performance (PEF)		0.95	1.038	0.93	0.567					
PEF1	0.93					2.02	0.870	23.23	-2.128	1.116
PEF2	0.97					3.73	0.854	21.20	-1.036	1.378
PEF3	0.95					2.18	0.829	27.18	-2.128	2.346
PEF4	0.90					3.03	0.810	14.120	-1.290	2.027
PEF5										
Exploration (EXP)		0.96	1.920	0.95	0.599					
EXP1	0.93					2.24	0.87	19.26	-2.20	2.19
EXP2	0.94					2.19	0.85	17.23	-1.27	2.04
EXP3	0.90					3.30	0.83	23.20	-1.38	1.83
EXP4	0.98					2.18	0.87	21.90	-2.01	1.36
EXP5	0.94					2.78	0.85	27.12	-3.20	2.02
EXP6	0.97					2.33	0.83	10.34	-1.98	2.14
Exploitation (EXT)		0.94	1.934	0.92	0.709					
EXT1	0.98					3.13	0.87	21.24	-1.42	2.40
EXT2	0.94					2.10	0.83	24.34	-2.08	1.74
EXT3	0.93					2.73	0.77	16.23	-1.23	1.95
EXT4	0.89					3.21	0.88	11.89	-1.39	2.13
EXT5	0.95					3.12	0.83	20.30	-1.24	2.05
EXT6	0.96					2.43	0.84	22.83	-1.65	2.16

Passion for inventing (PFI)		0.94	1.293	0.93	0.630					
PFI1	0.97					2.12	0.87	16.34	-1.73	1.90
PFI2	0.92					3.36	0.84	20.16	-1.09	1.36
PFI3	0.95					2.67	0.80	18.77	-2.12	2.32
PFI4	0.91					2.39	0.83	21.26	-2.34	1.28
Passion for developing (PFD)		0.96	2.127	0.95	0.588					
PFD1	0.96					3.30	0.84	14.13	-1.23	2.20
PFD2	0.93					2.37	0.80	20.19	-2.09	1.23
PFD3	0.91					2.08	0.86	23.12	-2.67	2.35
						2.19	0.83	11.98	-2.12	1.90
Passion for founding (PFF)		0.92	2.318	0.90	0.519					
PFF1	0.96					2.36	0.84	16.19	-2.88	1.36
PFF2	0.92					3.03	0.80	22.78	-1.35	2.21
PFF3	0.90					3.19	0.86	28.26	-2.12	2.78

Table 4. Discriminant validity of the correlations between constructs

Construct	Correlations and square roots of AVE					
	PEF	**EXP**	**EXT**	**PFI**	**PFD**	**PFF**
PEF	**0.753a**					
EXP	0.349**b**	**0.774**				
EXT	0.414	0.447	**0.842**			
PFI	0.510	0.328	0.347	**0.793**		
PFD	0.326	0.505	0.510	0.618	**0.767**	
PFF	0.321	0.412	0.326	0.327	0.518	**0.720**

Note:
a Composite reliability are along the diagonal, **b** Correlations,

Table 5. Hypotheses testing results

Path directions	All sample	UK sample	China sample	UAE sample	Egypt sample
PFI → PEF	0.397***	0.382***	0.219***	0.271***	0.208***
PFI → EXP	0.299***	0.283***	0.126*	0.203**	0.108*
PFI → EXT	0.486***	0.397***	0.299***	0.310***	0.326***
PFD → PEF	0.401***	0.399***	0.218***	0.303***	0.217***
PFD → EXP	0.293***	0.290***	0.233**	0.128**	0.235***
PFD → EXT	0.219***	0.206***	0.154**	0.195**	0.102***
PFF → PEF	-0.088	-0.092	-0.062	-0.029	-0.028
PFF→ EXP	0.321***	0.310***	0.217***	0.293***	0.216***
PFF → EXT	0.384***	0.327***	0.215**	0.219**	0.230***
EXP → PEF	0.410***	0.363***	0.310***	0.284***	0.302***
EXT → PEF	0.449***	0.427***	0.312***	0.392***	0.271***

Table 6. Compositional invariance between countries

Paths	UK vs. China		UK vs. UAE		UK vs. Egypt		China vs. UAE		China vs. Egypt		UAE vs. Egypt	
	c	5%quantile of c_u	c	5%quantile of c_u	c	5%quantile of c_u	c	5%quantile of c_u	c	5%quantile of c_u	c	5%quantile of c_u
BYT	0.998	0.997	0.999	0.998	0.999	0.998	0.998	0.997	0.998	0.996	0.999	0.998
RIN	0.999	0.998	0.999	0.999	0.999	0.999	0.999	0.998	0.997	0.996	0.999	0.999
PIN	0.997	0.996	0.999	0.998	0.999	0.998	0.998	0.997	0.999	0.998	0.998	0.997
PSV	0.999	0.999	0.998	0.996	0.999	0.998	0.999	0.999	0.999	0.999	0.999	0.999
ENV	0.998	0.996	0.997	0.995	0.998	0.995	0.998	0.997	0.999	0.998	0.998	0.996

Table 7. PLS-MGA across the four countries

Paths	**UK vs. China**		**UK vs. UAE**		**UK vs. Egypt**		**China vs. UAE**		**China vs. Egypt**		**UAE vs. Egypt**	
	Path coefficients diff	**P value diff**	**Path coefficients diff**	**P value diff**	**Path coefficients diff**	**P value diff**	**Path coefficients diff**	**P value diff**	**Path coefficients diff**	**P value diff**	**Path coefficients diff**	**P value diff**
PFI → PEF	0.209	0.526	0.032	**0.996**	0.594	0.210	0.513	0.435	0.387	0.540	0.613	0279
PFI → EXP	0.367	0.490	0.036	**0.997**	0.029	0.234	0.219	0.493	0.410	0.290	0.290	0.670
PFI → EXT	0.357	0.498	0.430	0.217	0.020	0.498	0.073	**0.998**	0.141	0.598	0.523	0.317
PFD → PEF	0.378	0.239	0.438	0.425	0.439	0.780	0.320	0.470	0.669	0.236	0.403	0.569
PFD → EXP	0.143	0.437	0.043	**0.992**	0.530	0.320	0.218	0.451	0.630	0.288	0.201	0.612
PFD → EXT	0.637	0.123	0.036	0.547	0.729	0.291	0.541	0.650	0.451	0.190	0.129	0.504
PFF → PEF	0.437	0.238	0.328	0.256	0.301	0.309	0.667	0.023	0.780	0.553	0.430	0.441
PFF→ EXP	0.329	0.310	0.263	0.367	0.329	0.318	0.310	0.560	0.421	0.129	0.409	0.150
PFF → EXT	0.218	0.478	0.347	0.638	0.230	0.608	0.448	0.552	0.660	0.310	0.489	0.329
EXP → PEF	0.217	0.637	0.420	0.830	0.128	0.341	0.330	0.689	0.712	0.754	0.309	0.564
EXT → PEF	0.348	0.489	0.327	0.329	0.290	0.499	0.287	0.329	0.410	0.330	0.633	0.217

Appendix 1. study measures and sources

Variables	**Items**	**Source**
SMEs retailers' performance	- Growth in employee - Growth in market share - Profitability - Sales growth - Overall retail performance	Adomako and Ahsan (2022)
Exploration	- The retailer looks for novel technological ideas by thinking 'outside the box'. - The retailer bases its success on its ability to explore new technologies. - The retailer creates products or services that are innovative to the firm. - The retailer looks for creative ways to satisfy its customers' needs. - The retailer aggressively ventures into new market segments. - The retailer actively targets new customer groups.	Ahsan et al. (2023)
Exploitation	- The retailer commits to improve quality and lower cost. - The retailer continuously improves the reliability of its products and services. - The retailer increases the levels of automation in its operations. - The retailer constantly surveys existing customers' satisfaction. - The retailer fine-tunes what it offers to keep its current customers satisfied. - The retailer penetrates more deeply into its existing customer base	Ahsan et al. (2023)
Passion for inventing	- It is exciting to figure out new ways to solve unmet market needs that can be commercialized. - Searching for new ideas for products/services to offer is enjoyable to me. - I am motivated to figure out how to make existing products/services better. - Scanning the environment for new opportunities really excites me. - Inventing new solutions to problems is an important part of who I am.	Cardon et al. (2013)
Passion for developing	- I really like finding the right people to market my product/service to. - Assembling the right people to work for my business is exciting. - Pushing my employees and myself to make our retailer better motivates me. - Nurturing and growing retailers are important parts of who I am.	Cardon et al. (2013)
Passion for founding	- Establishing a new retailer excites me. - Owning my own retailer energizes me. - Nurturing a new business through its emerging success is enjoyable. - Being the founder of a business is an important part of who I am.	Cardon et al. (2013)

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