

## Enhancing the Performance of Gen Z New Ventures Through Entrepreneurial Orientation and Social Media Adoption

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### Abstract

This study aims to investigate the impacts of entrepreneurial orientation and social media adoption on business performance, and the mediating role of social media adoption in the context of Generation Z entrepreneurs as new entrants. This study employed a quantitative approach with a survey and collected data from 68 Gen Z business owners in East Java, Indonesia. The data were analyzed using SEM-PLS. The results indicate that entrepreneurial orientation has a positive and significant effect on business performance. Similarly, social media adoption is found to significantly enhance business performance. However, the role of social media adoption as a mediating effect was not supported. These findings suggest that while both entrepreneurial orientation and social media adoption are important drivers of performance, social media has not yet functioned as a strategic mechanism linking entrepreneurial behavior to performance outcomes among new entrants. This contributes to the literature by highlighting the role of generational context and suggesting that strategic capabilities in utilizing digital tools are crucial for maximizing business performance.

### How to Cite

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## Introduction

Small and Medium-Sized Enterprises (SMEs) play a major strategic role in the global economy, notably in developing countries. SMEs not only serve as major contributors to gross domestic product (GDP), but also drive social advancement, political stability, and employment generation (Munawar, 2025). SMEs are also widely recognized as flexible and adaptive entities that can respond effectively to dynamic business environments, thereby contributing to economic stability during periods of uncertainty. Previous studies indicate that SMEs account for more than 90% of businesses worldwide and act as key drivers of economic growth and innovation (Anim et al., 2023). Despite their crucial role, newly established SMEs in emerging economies often face higher failure rates than their counterparts in developed markets (Ndiaye et al., 2018). Therefore, enhancing SME performance has become an important issue that continues to attract significant attention in academic literature.

In efforts to enhance SME performance, entrepreneurial orientation (EO) has appeared as one of the most extensively studied factors. EO reflects the extent to which firms exhibit innovativeness, proactiveness, and risk-taking in their strategic decision-making processes. Innovativeness is a tendency to try new and unusual activities or adopt new approaches instead of previously used approaches (Santos et al., 2020). Risk-taking is a tendency to challenge their actions in risky situations or venture into the unknown (Hamdi et al., 2022) and proactiveness is the tendency to take action first rather than wait for others to do so (Santos et al., 2020). The literature proposes that firms with high EO are better established to identify market opportunities, adapt to environmental changes, and develop sustainable competitive advantages. More specifically, previous literature indicates that EO positively influences SME performance, both directly and indirectly (Fang et al., 2022; Qalati et al., 2022; Susanto et al., 2023). However, the correlation between EO and performance is not always consistent, as it is often contingent upon contextual factors such as innovation capability, business environment, and digital technology adoption (Susanto et al., 2023).

With the rapid improvement of digital technologies, social media adoption has become a pivotal strategy for SMEs to strengthen their competitiveness (Ainin et al., 2015). Social media can support SMEs to expand their market reach, strengthen customer engagement, and implement marketing strategies more effectively and efficiently at relatively low cost. Social media also serves as an advertising tool for SMEs, enabling them to improve sales volume and reduce the selling processes (Amoah et al., 2021). Prior studies have shown that social media adoption has a significant positive impact on business performance, particularly in terms of marketing and customer relationship management (Ahmad et al., 2019; Parveen et al., 2016; Susanto et al., 2023; Tajudeen et al., 2018; Wang & Kim, 2017). In addition, the use of social media has been found to increase customer orientation and market responsiveness, which in turn contribute to improved SME performance (Nurfarida & Sudarmiatin, 2021; Tarsakoo & Charoensukmongkol, 2020). For new ventures, social media adoption is particularly crucial, as it provides a cost-effective mechanism for market entry, brand building, and customer acquisition without requiring significant financial resources.

More recently, research has begun to connect the EO and SMA into a combined conceptual framework to provide a broader explanation of BP. Empirical findings reveal that EO not only has a direct effect on performance but also facilitates the SMA as a strategic tool to enhance BP. In this regard, SMA can act as a mediating variable in the relationship between EO and SME performance (Fan et al., 2021; Qalati et al., 2022). Moreover, some studies highlight that the combination of EO and digital technology utilization strengthens SMEs' competitive advantage in an increasingly globalized and digitalized marketplace (Anim et al., 2023).

Prior studies have confirmed a positive relationship between EO and SMA toward BP. However, fewer studies have addressed the context of generation characteristics. Examination of generations can be conducted within the framework of generational theory,

which posits that people living in specific periods tend to have social experiences and behaviors different from those of people in other periods (Thangavel et al., 2022). The present study addresses this gap by focusing specifically on Gen Z entrepreneurs who have established new ventures. Gen Z is defined as individuals born between 1997 and 2012, who are true digital natives. They grew up immersed in social media from an early age. This will lead to digital fluency shaping how Gen Z perceives risk, identifies opportunities, and builds market presence. Also, as scholars indicate, Gen Z is enthusiastic about creating new businesses (Santos et al., 2020). In the context of entrepreneurship, advances in technology and the way we communicate help stimulate creative and proactive minds to delve into business opportunities and to enjoy the freedom to share and absorb ideas, information, or knowledge from anywhere, anytime (Liu et al., 2019). Subsequently, this study focuses specifically on SMEs owned by Gen Z entrepreneurs to provide a more nuanced understanding of these relationships in a contemporary context.

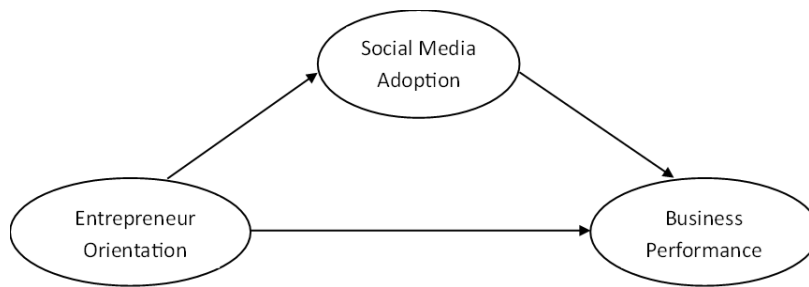
## Research Methods

In this study, three constructs will be tested: Entrepreneurial Orientation (EO), Social Media Adoption (SMA), and Business Performance (BP). Each construct has been adapted from various sources and references. EO consists of six items adapted from Boso et al. (2013); Susanto et al. (2023), who have previously used this construct. SMA consists of 5 dimensions (marketing, information search, relation services, cost effectiveness and compatibility) adapted from (Anim et al. (2023), Susanto et al. (2023), while BP consists of 3 items adapted from Kaplan & Norton (1996) and Vidal & Korneliussen (2013), which cover increasing sales, increasing the number of customers, and increasing brand visibility. All items included in the questionnaire use a 5-point Likert scale.

This study uses a quantitative approach with a survey. To collect the data, the authors employed a purposive sampling with the following criteria: a) Generation Z (Gen Z); b) recently started their own businesses (1-5 years of business experience). Gen Z is defined as individuals born between 1997 and 2012, representing a cohort characterized by strong digital savvy and early exposure to online technologies. The authors determined the minimum sample size using G\*Power with an effect size of 0.15;  $\alpha$  5%; a priori power of 80% (Cohen, 1988) and several predictors, resulting in a total sample of 68 respondents. The data were collected via an online questionnaire distributed widely via WhatsApp to reach a broad range of potential respondents.

To examine the proposed hypotheses, Structural Equation Modeling (SEM) is employed as the primary analytical technique. SEM is particularly suitable for this study, as it allows the simultaneous examination of multiple relationships among latent constructs while considering measurement error, thereby providing more robust and reliable results than traditional regression methods. Furthermore, SEM facilitates the assessment of both the measurement model (i.e., the validity and reliability of the constructs) and the structural model (i.e., the hypothesized relationships among variables) within a unified framework. The data are analyzed using a two-step approach: first, the evaluation of the measurement model using indicators such as convergent validity, discriminant validity, and composite reliability; and second, the assessment of the structural model using path coefficients, coefficient of determination ( $R^2$ ), and hypothesis testing via bootstrapping procedures.

Given that the data were collected via a questionnaire, we proposed a statistical test to show that CMB was not an issue in this study (Kock, 2015). We used the Harman single-factor test in SPSS. The analysis showed that when all reflecting items were combined into one factor, 47.92% of the variation was explained. The findings propose that CMB was not a problem in this study, as no single factor exceeded the 50% threshold proposed by Podsakoff and Organ (1986).



**Figure 1 Conceptual Model**

## Result

### Descriptive Information

Table 1 presents the descriptive characteristics of the respondents, all of whom belong to Generation Z entrepreneurs who have recently started their businesses. In terms of educational background, most of the respondents hold a high school degree (74%), indicating that most Gen Z entrepreneurs in this study are at an early stage of their formal education or have not yet pursued higher education. A smaller proportion of respondents have completed undergraduate education (11%), followed by those with secondary education (10%), while only a minimal percentage have primary education (5%). Regarding industry sector, the largest proportion of respondents operates in trade (40%), followed by food and beverage (23%) and services (18%). These sectors are typically characterized by relatively low entry barriers and high flexibility, making them attractive for young entrepreneurs. Smaller proportions of respondents are employed in fashion (5%), fishery (5%), and farming (5%), although agriculture represents the smallest share (4%).

**Table 1. Descriptive Statistics**

Characteristics	Frequency	Percentage
Education Level		
Primary	3	5%
Secondary	7	10%
High	50	74%
Undergraduate	8	11%
Industry Sector		
Fashion	4	5%
Food & Beverages	15	23%
Services	12	18%
Trade	26	40%
Agriculture	3	4%
Fishery	4	5%
Farming	4	5%

Source: Author's Work (2026)

### Validity and Reliability

In the first step, we assess the convergent validity and reliability using several criteria in PLS-SEM. Convergent validity was evaluated by examining factor loadings, Average Variance Extracted (AVE), and composite reliability (CR). All indicator loadings exceeded the recommended threshold of 0.70, it show that the items acceptably represent their respective constructs. In addition, the AVE values for all constructs were above 0.50, indicating that each construct explains more than half of the variance in its indicators. The results in Table 2 show that the loading factors are below the threshold of 0.7 (EO1 = 0.643), but the authors retained it because the value of AVE is above 0.5 (Ghozali, 2021).

Reliability was assessed using both Cronbach's alpha (CA) and composite reliability (CR). The results show that all constructs have CA and CR values greater than 0.70, indicating sufficient internal consistency reliability. These findings validate that the measurement model demonstrates adequate convergent validity and reliability.

**Table 2. Convergent Validity and Reliability**

Constructs/Items	LF	CA	$\rho_A$	CR	AVE
Entrepreneurial Orientation		0.876	0.886	0.907	0.621
EO1	0.643				
EO2	0.828				
EO3	0.857				
EO4	0.831				
EO5	0.800				
EO6	0.749				
Social Media Adoption					
Marketing		0.807	0.846	0.886	0.723
M1	0.881				
M2	0.735				
M3	0.922				
Information Search		0.902	0.902	0.939	0.836
IS1	0.927				
IS2	0.928				
IS3	0.888				
Relation Services		0.836	0.836	0.890	0.670
RS1	0.828				
RS2	0.823				
RS3	0.850				
RS4	0.772				
Cost Effectiveness		0.818	0.830	0.892	0.734
CE1	0.808				
CE2	0.897				
CE3	0.863				
Compatability		0.908	0.923	0.936	0.785
C1	0.919				
C2	0.928				
C3	0.906				
C4	0.783				
Business Performance		0.863	0.865	0.786	0.917
P1	0.892				
P2	0.913				
P3	0.853				

Notes: LF = loadings factor; CA = Cronbach's alpha;  $\rho_A$  = rho\_A; CR = composite reliability; AVE = Average Variance Extracted

Source: Data Analysis using Smart-PLS (2026)

In this study, discriminant validity was evaluated through multiple well-recognized criteria within the framework. One of the criteria employed was the Fornell-Larcker criterion, which requires that the square root of each construct's AVE surpasses its correlations with all other constructs, thereby confirming that each construct has a stronger relationship with its own indicators than with those of other constructs.

**Table 3. Discriminant Validity**

	1	2	3
EO	0.738		
SMA	0.546	0.783	
BP	0.643	0.652	0.868

Source: Data Analysis using Smart-PLS (2026)

Figure 2 below shows the t-values and their p-values.

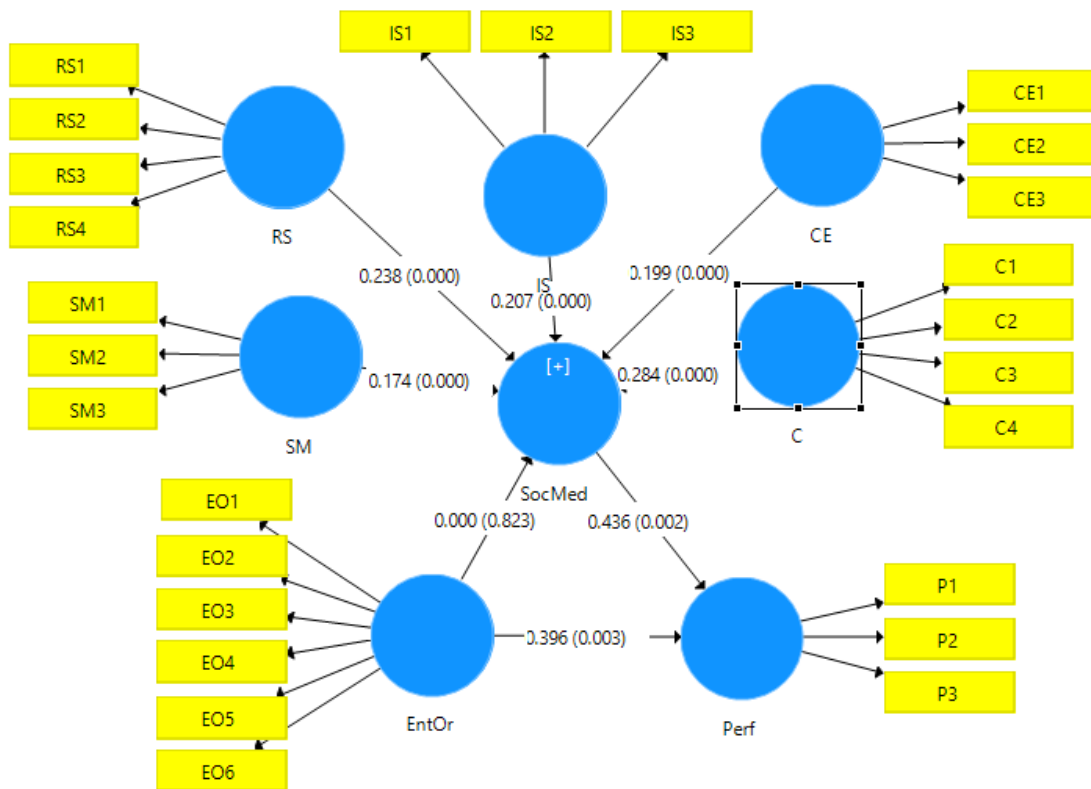


Figure 2. Path Coefficient and P-Values

Table 4 presents the results of the structural model analysis. In Panel A, the direct effects indicate that entrepreneurial orientation (EO) does not significantly affect social media adoption (SMA) ( $\beta = 0.000$ ,  $t = 0.224$ ,  $p = 0.823$ ), thereby rejecting the proposed hypothesis. In contrast, social media adoption (SMA) has a positive and significant effect on business performance (BP) ( $\beta = 0.436$ ,  $t = 3.090$ ,  $p = 0.002$ ), suggesting that higher levels of social media usage contribute to improved SME performance. Similarly, entrepreneurial orientation (EO) is found to have a positive and significant direct effect on business performance (BP) ( $\beta = 0.396$ ,  $t = 2.934$ ,  $p = 0.003$ ), indicating that firms with stronger entrepreneurial orientation tend to achieve better performance outcomes.

Table 4. Structural Model

	Coeff.	Mean	STDEV	T Statistics	P-Values	Decision
<b>Panel A. Indirect Effect</b>						
EO → SMA	0.000	0.001	0.002	0.224	0.823	Rejected
SMA → BP	0.436	0.431	0.141	3.090	0.002***	Accepted
EO → BP	0.396	0.397	0.135	2.934	0.003***	Accepted
<b>Panel B. Indirect Effect</b>						
EO → SMA → BP	0.000	0.000	0.001	0.217	0.828***	Rejected

Notes: significance at level 1%, 5% and 10%

Source: Data Analysis using Smart-PLS

In Panel B, the indirect effect analysis indicates that SMA does not mediate the relationship between EO and BP ( $\beta = 0.000$ ,  $t = 0.217$ ,  $p = 0.828$ ). Therefore, the mediation hypothesis is not supported. Overall, these findings suggest that while both EO and SMA independently contribute to BP, SMA does not mediate the relationship in this model.

## Discussion

Regarding the first research question, our results suggest that EO is associated with BP. So our first hypothesis is accepted. This result is consistent with prior studies that emphasize that entrepreneurial orientation, characterized by innovativeness, proactiveness, and risk-taking, serves as a strategic resource that enhances firm performance (Anim et al., 2023; Cheng et al., 2025; Fan et al., 2021; Fang et al., 2022; Pascal & Shin, 2015; Rita et al., 2021; Susanto et al., 2023; Triyono et al., 2023; Veidal & Korneliussen, 2013). From the resource-based view, firms with strong entrepreneurial orientation are better able to identify opportunities, adapt to dynamic environments, and establish competitive advantages (Wiklund & Sheperd, 2003). Empirical evidence also confirms that higher entrepreneurial orientation significantly improves SME performance, particularly when entrepreneurs actively respond to market changes and pursue innovation strategies (Anim et al., 2023). In the context of new ventures, this becomes even more crucial, as newly established businesses rely heavily on entrepreneurial behaviors to survive and grow in uncertain and competitive markets (Hamdi et al., 2022). This finding highlights the potential for new ventures in emerging markets to improve their performance by managing an entrepreneurial mindset. This finding can be attributed primarily to EO's dynamic capabilities. By encouraging innovation, calculated risk-taking and proactiveness, SMEs are better implemented to adapt rapidly to market changes and seize emerging opportunities.

The results support the second hypothesis that SMA has a positive effect on BP (Ahmad et al., 2019; Parveen et al., 2016; Tajudeen et al., 2018). The finding implies that social media use is an important factor in the digital era for expanding customer reach and connecting with customers more efficiently. That ultimately helps in leveraging financial performance and giving a competitive edge over other SMEs, that are still not adopting IT for SMEs. This is also supported by Amoah et al. (2021), who noted that businesses have used social media to operate during COVID-19. Thus, social media use could positively affect firms' performance. Social media enables firms to build relationships with customers, increase brand awareness, and facilitate real-time communication, ultimately improving financial and non-financial performance. Other studies also confirm that social media adoption significantly enhances SME performance by supporting marketing activities, customer relationship management, and innovation processes. Specifically for Gen Z entrepreneurs, this finding carries additional significance. Gen Z tends to integrate social media into their business operations, which may lower adoption barriers and accelerate performance benefits. The findings also aligns with Yacob et al., (2025), who argues that social media reduces market entry barriers, enabling new ventures to compete with established firms. This democratizing effect of social media is particularly relevant in the Indonesian SME context where resource constraints are a challenge for early-stage businesses.

However, the mediation between social media adoption. Entrepreneurial orientation and business performance are not supported. The finding contrasts with studies such as Fan et al. (2021) and Fang et al. (2022), which found that social media adoption played a mediating role. Fan et al. (2021) examined established SMEs with greater organizational maturity and accumulated digital experience, while Fang et al. (2022) studied firms with more developed social media strategies. In both contexts, social media had already been institutionalized as a strategic tool. But in this present study, which focuses on Gen Z entrepreneurs and their new ventures, this result can be explained by the fact that, although this generation is generally digital natives, using social media for business purposes requires more than basic digital familiarity. Effective use of social media as a strategic business tool requires specific capabilities, such as content strategy, customer engagement management, and data-driven decision-making. Being a digital native does not automatically confer digital strategic competence. As highlighted by Maharjan et al. (2024), challenges in adopting social media are often related not only to technical skills but also to limited strategic understanding and resource constraints. Therefore, entrepreneurial orientation may directly influence business

performance, whereas social media adoption has not yet reached a level of strategic maturity to serve as a mediating mechanism for new entrant businesses.

## Conclusion

This study supports that entrepreneurial orientation (EO) and social media adoption (SMA) are both significant antecedents of business performance (BP) among Generation Z entrepreneurs who have recently established their businesses. EO plays an important role in increasing performance by enabling new ventures to be more innovative, proactive, and willing to take risks in uncertain business environments. SMA positively contributes to BP by enriching market access, enhancing customer engagement, and enabling cost-effective marketing strategies.

However, the findings reveal that SMA does not mediate the relationship between EO and BP. This suggests that, among Gen Z new ventures, social media has not yet been fully adopted as a strategic tool to translate entrepreneurial orientation into improved performance. Even though this generation is digitally qualified, the ability to leverage social media strategically for business purposes appears to remain limited. The findings of this study give practical implications. For Gen Z entrepreneurs, being a digital native does not automatically translate into strategic social media use. They should move beyond habitual platform use toward structured content planning, audience analytics, and community engagement management. For policymakers, there should be a program that targets Gen Z entrepreneurs and includes digital marketing capability training, not just financial assistance or general entrepreneurship coaching.

Several limitations should be acknowledged in interpreting the findings of this study. The use of cross-sectional data and a relatively small sample size may limit the generalizability of the findings. Future research is encouraged to explore longitudinal designs, expand geographical coverage, and incorporate additional variables, such as digital capability or innovation, to better explain the underlying mechanisms. From a practical aspect, policymakers and practitioners should focus on enhancing not only digital access but also strategic competencies in social media adoption to support the sustainability and growth of new ventures.

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