Abstract: Entrepreneurial orientation has become an enormously significant construct in the innovation studies literature. Predominantly for SMEs, its role has been widely recognized in almost all regional contexts across the globe. The present study is aimed at investigating the effects of entrepreneurial orientation, transformational leadership and organizational commitment on innovation performance. The data for the present study were collected from 1095 employees working at various levels in SMEs. The present study used partial least square structural equation modeling to examine the constructed hypotheses. The findings suggested the significantly positive direct relationships among entrepreneurial orientations, organizational commitment and innovation performance. Besides, organizational commitment positively mediated the relationships between entrepreneurial orientation and innovation performance. Additionally, this study also found the significant moderation of transformational leadership among entrepreneurship orientation and organizational commitment. Leaders of small and medium-sized enterprises should practice entrepreneurial orientation (innovativeness, proactiveness, and risk-taking) and transformation leadership (articulating a compelling vision, focus on goal achievement, and creative problem solving) to enhance the innovation performance of their firms. Moreover, this study also provided a robust mechanism for leaders at SMEs to develop strategies for enhancing the willingness of the firms to bring innovation and offer new products and services. The policymakers should enhance the emotional attachment of employees with their firms, sense of moral obligation to remain with the firm which will, in turn, increase the organizational commitment of employees for innovation performance. The study provides empirical evidence to the resource-based view in the context of SMEs. The study delivers solid theoretical and practical implications to experts, leaders and policymakers.

Keywords: entrepreneurial orientation; innovation performance; organizational commitment; transformational leadership; small and medium-sized enterprises

1. Introduction

Small and medium-sized enterprises (SMEs) of any developing country are a key instrument in providing job opportunities and escalating economic growth. Likewise, in Pakistan, SMEs contribute more than 99% of the business, consisting of a major share in manufacturing exports (25%). The major portion of the country’s gross domestic product...
(GDP) (Approximately 40%) maintained through SMEs—and they share the 30% net exports—optimizes the value addition by 28% and provides a huge amount of employment opportunities [1,2]. SMEs create job opportunities, support innovation, minimize income differences and support industrializations. Hitherto, SMEs are considered as one of the major poverty reduction sources as they create employment opportunities for the highly sensitive cluster (i.e., low income) of the country [3].

Recently, entrepreneurship has emerged as a critical contributor to economies, where entrepreneurial orientation is fundamental for success. Entrepreneurial orientation refers to the actions, procedures, policies, methods, decision-making strategies and practices within an organization, and supports entrepreneurial decisions in SMEs [4]. The literature has fairly maintained that entrepreneurial orientation is significantly associated with innovation performance [5,6], and organizational commitment [7] of firms. The firm’s innovation level depicts the entrepreneurial orientation of the firm [8]. Many studies have elaborated the instrumental components of entrepreneurial orientation. For instance, Omerzel [9] mentioned risk-taking, proactivity, aggressive competition, customer orientation and autonomy. Whereas, Jambulingam, Kathuria [10] maintained six critical dimensions: reactiveness, innovativeness, aggressive competition, risk-taking, autonomy, and motivation as essential entrepreneurial orientation factors. Bringing it together, these emerging studies [11–17], mainly recommended the use of three most cited dimensions of entrepreneurial orientation, namely innovativeness, means the willingness to support innovation, risk-taking for innovation [10] and proactiveness, in seeking new opportunities to tackle market challenges and responding with innovative solutions [18]. This present study is based on the foundational theory, which is the “resource-based view (RBV)” developed by Barney [19]. RBV focuses on the resources as internal components of the organization and enhances the firm performance and competitiveness [20]. The previous literature is indicative that RBV is closely related to entrepreneurial orientation and its innovation abilities by identifying novel ideas, risk-taking, and proactive skills that enhance the SMEs’ performance [8].

Sriviboon [21] suggested that technology adoption and innovation performance are critical for organizations’ success, which can be significantly predicted through entrepreneurial orientation [22,23]. According to Wu and Gong [24], innovation performance consists of the firm’s indulgence in technology, development of economic and innovation goals and attaining them through technology evolution, proficient business policies and advanced research and development capabilities. Studies in the past have critically examined the process and product innovation (levels of innovation) and further suggested a comprehensive measurement scale, including five critical factors of innovation performance, such as the quantity of manufactured goods, technological methods, development feat ratio, industry response and usage of advanced technology in production processes [25,26]. Hence, SMEs must adopt entrepreneurial orientation characteristics to enhance their innovation performance [22,27,28] and OC [7,29]. The present study concentrates on three characteristics of entrepreneurial orientation, “innovativeness, risk-taking and proactiveness” [8].

Leaders play a vital role in adopting entrepreneurial orientation’s characteristics and positively influencing innovation performance and organizational commitment of SMEs. Literature has established that characteristics of transformational leadership, “including idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration”, significantly influence the innovation performance of SMEs [30]. Few past studies also examined transformational leadership’s positive impacts on organizational commitment [31,32]. Tian, Shuja [33] discussed that transformational leadership emphasizes practical issues, sets benchmarks, establishes understandings, shapes, and encourages attaining employees’ goal attaining behavior. Therefore, the present study projects the moderating role of transformational leadership among entrepreneurial orientation and organizational commitment. According to Lambert, Kelley [34], organizational commitment refers to a positive relationship between the employees and firms, and affective commitment refers to a psychological connection with the firm [35,36]. Following the direct and indirect relationships among entrepreneurial orientation, innovation performance and
organizational commitment, the mediation mechanism of organizational commitment between entrepreneurial orientation and innovation performance relationships is essential to explore. For instance, Freixanet, Braojos [37] studied open innovation as mediation between international entrepreneurial orientation and innovation performance. Akbar, Bon [38] found the mediating role of innovation (radical and incremental) between entrepreneurial orientation and innovation performance. However, there is an observable gap between the intervening role of organizational commitment among entrepreneurial orientation and innovation performance within the context of SMEs in developing economies.

Entrepreneurial orientation is critical for SMEs, because all SMEs are striving to survive in the industry and face fierce competition from the big players. To compete with the big firms and gain a competitive position in the industry, SMEs have to take risks to invest in innovative products and services, enter into new potential markets and take rigorous innovative interchanges. Additionally, SMEs need to innovate and be proactive in designating their strategic goals and practices to compete in the industry. Such objectives could only be achieved through the entrepreneurial orientation [8,39,40]. Entrepreneurial orientation has the potential to heighten the level of organizational commitment to a large extent. Organizational commitment is essential to develop inner drive in employees to participate in innovation activities [41,42] and improve SMEs performance [43,44]. In addition, it is also vital to notice the role of the leadership support in enhancing the commitment level of employees. The literature advocates that transformational leadership is best suited to bring pivotal changes in employee behaviors and firm strategies to achieve a firm’s innovation performance goals [45,46]. Therefore, this study investigates the direct effects of entrepreneurial orientation on innovation performance and indirect effects of organizational commitment (mediating) and transformational leadership (moderating) on the relationships between entrepreneurial orientation and innovation performance.

The current study is a significant addition in the development of an inclusive mediating mechanism of organizational commitment on innovation performance using Resource-Based View as foundation theory. Few previous studies are relative to the context in terms of the moderating role of organizational commitment on innovation [47], leaving intentions [48], employee innovation and participative leadership [49], leaders’ behavior, performance and job satisfaction [50]. However, the present study advances the mediation model of organizational commitment among the relationship of entrepreneurial orientation and innovation performance in the context of the developing economy. Moreover, few past studies have examined transformational leadership’s moderation role on the correlation among entrepreneurial orientation and firm performance and entrepreneurial orientation and firm performance and effectiveness [51]. However, transformational leadership’s moderating role in entrepreneurial orientation and organizational commitment relationships has rarely been explored in the past. This present study investigates the moderation effects of transformational leadership to fertilize the body of literature on chosen factors.

2. Literature Review

2.1. Theoretical Foundation

The foundational theory for the present study is the “resource-based view (RBV)” developed by Barney [19]. The theory focuses on the resources as internal components of the organization and enhances the firm performance and competitiveness [20]. Previous literature posits that RBV is closely related to entrepreneurial orientation and its innovation abilities by identifying novel ideas, risk-taking, and proactive skills that enhance the SMEs’ performance [8]. RBV significantly relates to the SMEs’ performance because it assumes that internal capabilities are essential for firms’ enhanced performance and competitive edge. The theory describes that the firms’ internal resources include tangible assets, financial resources, organizational and human resources [19]. SMEs must utilize these resources innovatively to enhance performance [52].
2.2. Hypotheses Development

2.2.1. Relationship between Entrepreneurial Orientation and Organizational Commitment

Entrepreneurship has been categorized as an organizational trait, expounded primarily through entrepreneurial orientation. This advancement particularly followed the empirical course [53,54]. Numerous concepts of entrepreneurial orientation have amplified the existing literature [55,56]. The most projecting opinions are drawn by studies of Miller [57], Covin and Slevin [58]. The key difference in both schools of thought typifies entrepreneurial orientation built on a set of dimensions; for instance, “risk-taking, pro-activeness, innovativeness, autonomy and competitive aggressiveness”. According to Miller and Covin and Slevin, risk-taking, innovativeness and proactiveness are critical covariant factors for the existence of entrepreneurial orientation. However, Lumpkin and Dess broadened these covariant factors by adding autonomy and competitive aggressiveness, and linked these dimensions with the contextual dependences of the firms. Furthermore, Wales, Covin [59] suggested three incipient concepts of entrepreneurial orientation such as “entrepreneurial top management style, new entry initiatives and organizational configuration” (p. 2) to resolve these intersecting factors of entrepreneurial orientation [59]. However, Jambulingam, Kathuria [10] tested six dimensions of entrepreneurial orientation such as innovativeness, which means the willingness to support innovation, by developing organizational clusters taking entrepreneurial orientation as an intangible asset that ultimately enhances a firm’s performance. Based on the recommendation of numerous studies and amid the context of the present study, risk-taking, innovativeness and proactiveness have been appointed as dimensions of entrepreneurial orientation [11–17]. Additionally, RBV significantly enhances SME’s performance by considering the internal capabilities of the firm including financial, organization and human resources [19]. Soomro and Shah [7] adopted a deductive approach to investigate entrepreneurial orientation’s effects on organizational commitment and found a significant association among the aforementioned variables [9]. However, the present study proposes within the context of Resource-Based View that the strengths (internal resources), including innovativeness, risk-taking, and pro-activeness capabilities, enables SMEs to enhance employees’ commitment. Besides tangible assets, RBV supports intangible assets (human resources) to attract, train, develop and retain individuals and enhances their organizational commitment [60]. Therefore, on the basis of above discussion, the present study proposes that (see Figure 1).

![Figure 1. The proposed research framework.](image)

**Hypothesis 1 (H1).** Entrepreneurial orientation positively and significantly affects organizational commitment.
2.2.2. The Relationship between Entrepreneurial Orientation and Innovation Performance

The development of creative ideas and behavior of firms leads to innovation performance. Innovation has several dimensions explained through the breadth and depth of innovation activities. Breadth includes the systems, strategies, processes, management, products and services. Whereas, innovation’s depth comprises the significance and impact of innovation on the long-term profitability of firms [61]. Firms also aim at the administrative and technological innovation performance [61,62]. Technological innovation involves product and process innovation [61]. Product innovation contains the creation of innovative goods to fulfill customer requirements, while process innovation concentrates on changes to the current (i.e., prevailing) process. [63]. Product and process innovation have equal aptitude for enhancing effectiveness, performance, problem-solving, value addition and competitive advantage for firms [64,65]. Moreover, entrepreneurial orientation along with learning and marketing orientation was found to be positive concerning optimization of innovation and particularly, the business performance of SMEs. Besides the direct effects, these constructs also indirectly affected business performance through knowledge and innovation competencies of firms [66]. Isichei, Agbaeze [8] concluded a positive link between entrepreneurial orientation and firms’ innovativeness. Preceding studies have found capricious effects of entrepreneurial orientation on firm performance. The literature also shows effects of related predictors on the innovation culture in SMEs, such as Abdul-Halim, Ahmad [67], who examined that organizational culture and learning significantly enhances the innovation culture in SMEs. The study of Isichei, Agbaeze [8] established the positive impact of innovativeness and proactiveness and the insignificant role of risk-taking on SMEs’ performance. Moreover, past studies have examined entrepreneurial orientation’s effects on innovation performance of SMEs [68,69], and the effects of entrepreneurial orientation on radical innovation [70]; however, much less is known about the aforementioned relationship in the context of SMEs working in developing countries using an RBV approach (entrepreneurial orientation’s dimensions acts as internal resources).

Hypothesis 2 (H2). Entrepreneurial orientation positively and significantly affects innovation performance.

2.2.3. Relationship between Organizational Commitment and Innovation Performance

The phenomenon of organizational commitment is gaining popularity continuously in management studies. Organizational commitment refers to “the relative strength of an individual’s identification with and involvement in a particular organization and can be characterized by a strong belief in and acceptance of the organization’s goals and values, willingness to exert considerable effort on behalf of the organization and a strong desire to maintain membership of the organization” [36]. Meyer, Stanley [71] discussed three dimensions of commitment such as “affective commitment”, which refers to “the employee’s emotional attachment to, identification with, and involvement in the organization, continuance commitment as awareness of the costs associated with leaving the organization, and normative commitment referring to a perceived obligation to remain in the organization” (p. 21). The essence of organizational commitment lies within the truth that committed employees are highly involved in interlinked behaviors such as innovation performance [72], and enhance the performance and productivity of the firms [73]. Organizational commitment significantly correlates with organizational justice and employee sustainability [74], job behavior, employee fitness, welfare and turnover intentions [71], and especially, with innovation performance [68,69,75].

Firms need to employ satisfied, unstressed and committed employees to optimize organizational commitment, which leads to enhanced organizational innovation [76]. Being an essential element of organizational behavior, organizational commitment is multidimensional involving loyalty, willingness to make effort, value coherence and desire to keep members within the organization, which further improves individual and organizational innovation [72]. Moreover, employee commitment is linked with personal and organiza-
tional consequences [77,78]. For instance, [55], pro-activeness and innovativeness act as alternates and should be shared with the “commitment” to enhance the performance of firms. Likewise, Ye¸ sil, Sözbilir [72] examined the positive effects of organizational commitment on innovation performance. Organizational commitment significantly enhances both product and process innovation (process innovation affects product innovation), which affects the functional performance of the organizations [79]. However, this study examines the effects of organizational commitment on innovation performance concerning RBV’s intangible resources (commitment), affecting innovation performance.

**Hypothesis 3 (H3).** Organizational commitment positively and significantly affects innovation performance.

### 2.2.4. Mediating Role of Organizational Commitment

There is an interrelation between entrepreneurial orientation, organizational commitment and innovation performance. The same is found by Covin, Rigtering [55] in their study where entrepreneurial orientation and organizational commitment, jointly engendered, improved innovation performance. Commitment influences both individual and organizational outcomes [77,78]. When innovativeness, pro-activeness and commitment are combined, the organizational performance is optimized [55,72]. The functional performance of firms is also enhanced through the product and process innovation of firms [79]. Moreover, Soomro and Shah (2019) indicated the positive influence of entrepreneurial orientation on organizational commitment using a deductive approach of analysis. When linked with RBV, the internal resources of firms such as innovativeness, risk-taking abilities and proactive capabilities encourage firms to enhance organizational commitment. RBV also enhances the intangible assets such as human resources and to attract them, train and develop their abilities and retain them by enhancing their organizational commitment [60].

Focusing direct relationships among entrepreneurial orientation and organizational commitment [7,8], and organizational commitment and innovation performance [55,72], the present study proposes the intervening role of organizational commitment on innovation performance and proposes the relationships as follows (see Figure 1).

**Hypothesis 4 (H4).** Organizational commitment positively and significantly mediates the relationship between entrepreneurial orientation and innovation performance.

### 2.2.5. Moderating Role of Transformational Leadership

The four features of transformational leadership “idealized influence, inspirational motivation, intellectual stimulation and individualized consideration” significantly affect performance [54,80,81], innovation performance [82] and organizational commitment [83]. Engelen, Gupta [84] found that entrepreneurial orientation and innovation performance were moderated by transformational leadership using RBV, highlighting the importance of the transformational leadership’s moderation mechanism on entrepreneurial orientation and organizational commitment. Transformational leadership inspires and attracts the followers by practicing moral ideas and values [85], and significantly enhances commitment [45]. Keeping in view RBV’s tangible resources (transformational leaders as human assets) and intangible resources (transformational leaders’ skills), the present study proposes that transformational leadership moderates the relationship between entrepreneurial orientation and organizational commitment. Therefore, we propose that (see, Figure 1).

**Hypothesis 5 (H5).** Transformational leadership positively moderates the relationship among entrepreneurial orientation and organizational commitment.

### 3. Materials and Methods

This study aimed to investigate three main research questions including (1) what are the direct effects of entrepreneurial orientation on organizational commitment and innovation performance, and direct effects of organizational commitment on innovation performance [77,78]. For instance, [55], pro-activeness and innovativeness act as alternates and should be shared with the “commitment” to enhance the performance of firms. Likewise, Ye¸ sil, Sözbilir [72] examined the positive effects of organizational commitment on innovation performance. Organizational commitment significantly enhances both product and process innovation (process innovation affects product innovation), which affects the functional performance of the organizations [79]. However, this study examines the effects of organizational commitment on innovation performance concerning RBV’s intangible resources (commitment), affecting innovation performance.
performance of SME. (2) How organizational commitment mediates the relationship between entrepreneurial orientation and innovation performance of SMEs. 3) What is the level of moderating effects of transformational leadership on the relationship between entrepreneurial orientation and organizational commitment in SMEs.

3.1. Measures

The study adopted entrepreneurial orientation’s three dimensions, namely risk-taking, innovativeness and proactiveness. The study adopted three items to measure innovativeness (e.g., “My firm shows the willingness to support creativity”), two items for risk-taking (e.g., “My firm takes the risk to venture into new unknown markets”), and two items for proactiveness (e.g., “My firm looks for market opportunities”), with $\alpha = 0.901$, adopted from the study of Lumpkin and Dess [86]. Four items were taken from the study of Wang and Ahmed [87] to measure innovation performance (e.g., “My firm has a highly responsive attitude towards environmental changes”) with $\alpha = 0.922$. Seven items were adopted from the study of Ugaddan, Oh [88] to measure organizational commitment (e.g., “I feel a strong sense of belonging to my firm”) with $\alpha = 0.940$. To measure transformational leadership, we adopted a five items scale from Bass and Avolio [89] (e.g., “My leader articulates a compelling vision”) with $\alpha = 0.955$.

3.2. Population and Sampling

This study selected four significant SME sectors (services, manufacturing, high-tech and construction; one from each industry) as the study population. There are approximately 0.4, 0.6 and 1 million manufacturing, service and trading sector SMEs in Pakistan. We collected the data using the survey data collection method from September 2019 to February 2020 (in six months) with a time-lag of two months to elude common method bias (CMB), as recommended by Podsakoff, MacKenzie [90]. Primarily, we approached 1450 employees working in SMEs via personal visits and emailed them to share the survey, and for this purpose, we sent 2–3 soft reminders for every round. Before asking the variable’s responses, we added a consent declaration, details about the nature of the research, and assured the respondents that their responses would only be used for academic research purposes and their confidentiality will be maintained using all predetermined protocols. In the first phase of data collection, data related to entrepreneurial orientation and demographic characteristics such as age, location, industry, and the number of SMEs’ employees were collected. Data concerning organizational commitment, transformational leadership and innovation performance were collected in the second and third phases. A total of 1198, 1156, and 1126 responses were collected in the first, second, and third phases, respectively. However, 31 responses were rejected due to missing information. Thus, 1095 responses yielding a 75.5% response rate were further processed for data analysis [91]. To match the responses of three phases, we placed a computer-generated code on each response. The descriptive statistics showed that 81 (7.40%), 257 (23.47%), 331 (30.23%), 299 (27.31%), and 127 (11.60%) respondents were from SMEs aged from less than one year, 1–5 years, 6–10 years, 11–15 years and higher than 15 years, respectively. Moreover, the location of the SMEs was from Azad Jammu Kashmir, Punjab, Baluchistan, Sindh, Gilgit Baltistan and Khyber Pakhtunkhwa, with frequencies of 54 (4.93%), 561 (51.23%), 37 (3.38%), 59 (5.39%), 81 (7.40%) and 303 (27.67%), respectively. The descriptive analysis also reflects that 212 (19.36%), 677 (61.83%), 27 (2.47%) and 179 (16.35%) SMEs were from construction, manufacturing, high-tech and services industries. Finally, the number of employees in the SMEs within the ranges of 10 to 35, 33 to 99 and 100 to 250 employees were 311 (28.40%), 473 (43.20%) and 311 (28.40%), respectively (see Table 1).
Table 1. Descriptive statistics of Small and medium-sized enterprises’ employees.

| Controls      | Range | Frequency | %   |
|---------------|-------|-----------|-----|
| **Location**  |       |           |     |
| Azad Jammu Kashmir | 54    |           | 4.93%|
| Punjab        | 561   |           | 51.23%|
| Baluchistan   | 37    |           | 3.38%|
| Sindh         | 59    |           | 5.39%|
| Gilgit Baltistan | 81    |           | 7.40%|
| Khyber Pakhtunkhwa | 303   |           | 27.67%|
| **Age of SMEs** |     |           |     |
| Less than 1 Year | 81   |           | 7.40%|
| 1–5 Years     | 257   |           | 23.47%|
| 6–10 Years    | 331   |           | 30.23%|
| 11–15 Years   | 299   |           | 27.31%|
| Higher than 15 Years | 127  |           | 11.60%|
| **Industry**  |       |           |     |
| Construction  | 212   |           | 19.36%|
| Manufacturing | 677   |           | 61.83%|
| High-tech     | 27    |           | 2.47%|
| Services      | 179   |           | 16.35%|
| **No. of Employees** | |           |     |
| 10 to 35 Employees | 311 |           | 28.40%|
| 36 to 99 Employees | 473 |           | 43.20%|
| 100 to 250 Employees | 311 |           | 28.40%|

3.3. Data Analysis

The present study used Smart PLS (3.2.8), a statistical tool to examine the data through partial least square equation modeling (PLS-SEM). The reason for choosing this analysis approach is based on the data/sample features and the moderation and mediation analysis. Similarly, this approach has gained much prominence in studies about human resource management, marketing and related fields [33,92–96]. Hair, Ringle [96] suggested using PLS-SEM to predict dependent variables’ effects. Likewise, Davari and Rezazadeh [97] suggested that this method is suitable for predicting a group of equations simultaneously for the proposed research model and develops the relationship between variables. This study uses PLS-SEM as a verified reporting approach to conduct robust analysis in the management sciences domain. SEM is a second-generation multifaceted data investigation method that examines theoretically developed linear and additive casual relationships [98]. It allows researchers to examine the relationships between constructs. SME is considered as the best approach to measure the direct and indirect paths because it analyzes the difficult to examine and unobservable latent constructs. SEM consists of inner and outer model analyses, which examine the relationships between independent and dependent variables and relationships between latent constructs and their observed pointers. PLS focuses on variance analysis, which could be done using Smart PLS [99]. Therefore, this approach is selected for the present study.

4. Results

4.1. Measurement Model

The current study analyzed the measurement model approach to assess the reliability, composite reliability (CR) and average variance extracted (AVE) of the constructs. To measure the reliability, we have used Cronbach alpha (CA) and composite reliability. The results for CA and CR are presented in Table 2 for entrepreneurial orientation (0.901, 0.922), innovation performance (0.922, 0.944), organizational commitment (0.940, 0.952), and TL (0.955, 0.965) respectively. According to Hair, Ringle [96], CA and CR values should be higher than 0.70, and this study found the values to be in an acceptable range. We assessed the Fornell Larcker and heterotrait–monotrait (HTMT) ratio to test the discriminant validity [100]. The HTMT ratio has recently gained preference over Fornell and Larcker [101,102]. Fornell and Larcker’s tests in Table 3 exhibit values greater than the correlations among the variables. The HTMT ratio results are lower than the 0.090 thresholds.
Additionally, we examined the convergent validity to obtain AVE values, and all the values were greater than the 0.50 threshold (for entrepreneurial orientation, organizational commitment, innovation performance and transformational leadership the AVE values were 0.628, 0.769, 0.810, and 0.846, respectively), as suggested by Henseler, Hubona [101] (see Table 2). Furthermore, we examined the variance inflation factor (VIF) to assess the problem of multicollinearity in the data. Aiken, West [103] suggested that the values of VIF must be <10, and this study found VIF values within the suggested range, depicting no issue of multicollinearity in the data (see Table 5).

Table 2. Measurement model.

| Construct                                | Item Code | Loading | Outer Weights | CA     | CR     | AVE  |
|------------------------------------------|-----------|---------|---------------|--------|--------|------|
| Entrepreneurial orientation (EO)         | EO1       | 0.799   | 0.196         | 0.901  | 0.922  | 0.628|
|                                          | EO2       | 0.786   | 0.175         |        |        |      |
|                                          | EO3       | 0.756   | 0.169         |        |        |      |
|                                          | EO4       | 0.778   | 0.182         |        |        |      |
|                                          | EO5       | 0.798   | 0.181         |        |        |      |
|                                          | EO6       | 0.806   | 0.177         |        |        |      |
|                                          | EO7       | 0.821   | 0.181         |        |        |      |
| Organizational Commitment (OC)           | OC1       | 0.906   | 0.188         | 0.940  | 0.952  | 0.769|
|                                          | OC2       | 0.877   | 0.184         |        |        |      |
|                                          | OC3       | 0.885   | 0.198         |        |        |      |
|                                          | OC4       | 0.879   | 0.196         |        |        |      |
|                                          | OC5       | 0.864   | 0.189         |        |        |      |
|                                          | OC6       | 0.85    | 0.184         |        |        |      |
| Innovation Performance (IP)              | IP1       | 0.912   | 0.283         | 0.922  | 0.944  | 0.81 |
|                                          | IP2       | 0.885   | 0.262         |        |        |      |
|                                          | IP3       | 0.91    | 0.284         |        |        |      |
|                                          | IP4       | 0.892   | 0.282         |        |        |      |
| Transformational Leadership              | TL1       | 0.928   | 0.217         | 0.955  | 0.965  | 0.846|
|                                          | TL2       | 0.936   | 0.218         |        |        |      |
|                                          | TL3       | 0.919   | 0.22          |        |        |      |
|                                          | TL4       | 0.911   | 0.215         |        |        |      |
|                                          | TL5       | 0.907   | 0.217         |        |        |      |

Note: Average variance extracted (AVE); Cronbach’s alpha (CA); Composite reliability (CR).

Table 3. Discriminant validity (latent variable correlation and square root of AVE).

|       | EO  | IP  | OC  | TL  |
|-------|-----|-----|-----|-----|
| EO    | 0.792|     |     |     |
| IP    | 0.459| 0.900|     |     |
| OC    | 0.423| 0.702| 0.877|     |
| TL    | 0.304| 0.683| 0.756| 0.920|

Note: Entrepreneurial orientation (EO); innovation performance (IP); organizational commitment (OC); transformational leadership (TL).
Table 4. HTMT (heterotrait–monotrait ratio).

|       | EO  | IP   | OC   |
|-------|-----|------|------|
| IP    | 0.503 |      |      |
| OC    | 0.459 | 0.752 |      |
| TL    | 0.327 | 0.727 | 0.797 |

Note: Entrepreneurial orientation (EO); innovation performance (IP); organizational commitment (OC); transformational leadership (TL).

Table 5. Saturated model results.

| Construct | R2   | Adj. R2 | VIF | Q2   | f2   | SRMR |
|-----------|------|---------|-----|------|------|------|
| IP        | 0.581| 0.580   | 1.219| 0.442| 0.035| 0.058 |
| OC        | 0.625| 0.624   | 1.414| 0.448|      |      |

Note: Variance inflation factor (VIF); predictive relevance (Q2); effect size (f2); standardized root mean square (SRMR); determination of coefficient (R2).

4.2. Assessment of Structural Model

We used the Smart PLS software to assess the structured equation model using 5000 bootstraps. According to Henseler, Hubona [101] and Cho, Hwang [104], the standardized root means square (SRMR) values should be lower than 0.08 (for a sample size greater than 100). Thus, we found a significant model fit for this study (0.058). The values of determination of coefficient (R2) should be >0.1 [105]. This study found that 58% variance occurred in innovation performance, explained by entrepreneurial orientation and organizational commitment, and 62.5% variance occurred on an organizational commitment by entrepreneurial orientation. Moreover, the value of Q2 should be higher than zero. Hence, this study’s results were both within the significance level, and the study model’s predictive relevance was achieved (see Table 5) [106]. This study’s f2 value is 0.035, which falls within the suggested range by Cohen [107]. The study suggested that the f2 values of 0.02, 0.15 and 0.35 show the small, medium and significant impacts (see Table 5).

4.3. Structural Equation Modeling

The PLS-SEM findings show that (H1) entrepreneurial orientation has positive and significant effects on organizational commitment ($\beta = 0.277, t = 11.375, p < 0.05$). (H2) entrepreneurial orientation has positive and significant effects on innovation performance of firms with values of $\beta = 0.298, t = 11.146, p < 0.05$. Moreover, (H3) organizational commitment has significant and positive effects on innovation performance ($\beta = 0.340, t = 8.432, p < 0.05$). Thus, we accepted the direct relationships of H1, H2 and H3. Moreover, the results show that (H4) the indirect effects of organizational commitment between the relationship of entrepreneurial orientation and innovation performance were positive and significant, with $\beta = 0.094, t = 7.096, p < 0.05$ (see Table 6). The past literature suggests that the indirect relation particularly includes a third variable, which acts as an intermediating variable in the relationships between dependent and independent variables. Technically, the effects of the independent variable (X) on the dependent variable (Z) are intermediated by a third variable (Y) [108]. Moreover, the direct effects of entrepreneurial orientation on organizational commitment ($\beta = 0.277, t = 11.375$), OC on IP ($\beta = 0.340, t = 8.432$) and entrepreneurial orientation on innovation performance ($\beta = 0.298, t = 11.146$) were positive and significant, and the indirect effects of organizational commitment between the relationship of entrepreneurial orientation and innovation performance were significant with $\beta = 0.094, t = 7.096$, which shows partial mediation in the model. The mechanism of the mediation process is as follows: Y is a variable affecting as a mediator if X affects Y, X affects Z, and Y significantly affects Z when controlling for X, and the effects of X on Z reduce significantly when Y is placed in the model simultaneously with X as an interpreter of Z [109,110]. Moreover, positive and significant direct and indirect relations probe partial mediation, while significant direct effects and insignificant indirect effects
result in full mediation between the independent and dependent variables [111]. Thus, partial mediation has occurred in this study and H4 was accepted (see Table 6, Figure 2). Furthermore, this study examined the moderation role of transformational leadership on the relationship between entrepreneurial orientation and organizational commitment. The findings exhibit a positive and significant effect of transformational leadership as a moderator with $\beta = 0.096$, $t = 6.603$, $p = <0.05$. Figure 3 explains that the interaction of transformational leadership (EO*TL) on entrepreneurial orientation and organizational commitment is positive, and higher levels of transformational leadership in the firms will increase the effects of entrepreneurial orientation on organizational commitment (see Table 6, Figure 3). Thus, we accepted H5 as well.

Table 6. Hypothesis constructs.

| Effects | Relationships | Beta  | Mean  | (STDEV) | t-Value | Decision |
|---------|---------------|-------|-------|---------|---------|----------|
| Direct relations | | | | | | |
| H1 | EO $\rightarrow$ OC | 0.277 | 0.277 | 0.024 | 11.375 * | Yes |
| H2 | EO $\rightarrow$ IP | 0.298 | 0.299 | 0.027 | 11.146 * | Yes |
| H3 | OC $\rightarrow$ IP | 0.340 | 0.340 | 0.040 | 8.432 * | Yes |
| Indirect or Mediating/Moderating | | | | | | |
| H4 | EO $\rightarrow$ OC $\rightarrow$ IP | 0.094 | 0.094 | 0.013 | 7.096 * | Yes |
| H5 | EO*TL $\rightarrow$ OC | 0.096 | 0.096 | 0.015 | 6.603 * | Yes |

Note: * $p < 0.05$, Entrepreneurial orientation (EO); innovation performance (IP); organizational commitment (OC); transformational leadership (TL).
5. Discussion

The present study examined the mediating and moderating effects of organizational commitment and transformational leadership on innovation performance triggered by entrepreneurial orientation within the SMEs sector of a developing economy. In line with the past studies, entrepreneurial orientation positively affects organizational commitment \[7,9,59,60\], and entrepreneurial orientation significantly enhances innovation performance \[8,61–63,65,68,75\] through risk-taking, innovativeness, and reactiveness. Moreover, the present study demonstrates the nature of the relationship among innovation performance and organizational commitment. Findings exhibit that belongingness and emotional affiliation enhances the commitment of employees to their firms. It is further verified that sense of belongingness and emotional attachment (organizational commitment), enhances SMEs’ innovation performance \[55,72,77–79\].

In the modern world of fierce competition among SMEs, entrepreneurial orientation leads to the success of firms by enhancing their innovation performance. Particularly, firms need to maintain readiness to enhance innovation and experiments to launch innovative products and services in the market to meet performance standards by supporting the novelty of research and development of new processes. Firms’ abilities to take risks to enter into evolving markets by investing substantial resources enable them to innovate. In doing so, SMEs should look into new market opportunities by assessing future problems and preparing for needed change \[86\]. Alongside the entrepreneurial orientation’s developmental role, organizational commitment plays a leading mediation role in SMEs’ entrepreneurial orientation and innovation performance. The emotional attachment and sense of belongingness of employees to remain with their firm enhance their affective commitment. The measure of organizational commitment also includes employees’ moral obligation of remaining with the firm for a longer duration, and not leaving the firm when offered a better job position elsewhere. Moreover, employees feel that a lot will change in their lives if they leave their current firms, and the level of difficulty for being detached from the current employer enhances their organizational commitment \[88\]. It is hard for the employees to achieve goals of entrepreneurial orientation and higher levels of organizational commitment without the leadership of the firm. In this regard, transformational leadership provides a best-fit for enhancing the process of entrepreneurial
orientation and organizational commitment towards innovation performance through providing compelling vision, assurance of goal attainment, inventive problem-solving, training and coaching and developing a strong sense of purpose [89]. All these factors substantially help in improving the highly responsive attitude of firms concerning the product and services innovation, improvement in manufacturing processes and lowering the production costs [87]. The present study examined the positive effects of all these critical characteristics on innovation performance.

The results indicate that organizational commitment has a decisive mediating effect between the relationships of entrepreneurial orientation and innovation performance. Findings indicate that entrepreneurial orientation enhances innovation performance significantly using RBV [55]. The dimensions of organizational commitment, such as continuance, normative and affective commitment, enhance innovation performance. Moreover, the results indicate the combined effects of entrepreneurial orientation and organizational commitment on innovation performance. Additionally, this study uniquely examined the mediating role of organizational commitment between the relationship of entrepreneurial orientation and innovation performance [55]. Third, this study focused on the moderating role of transformational leadership, based on its characteristics such as leader’s skills to design appealing visions, focus on goal setting and achievement, indulgence in coaching, training and development, creative problem-solving skills, and developing a complete sense of purpose [89], enhancing the link between entrepreneurial orientation and organizational commitment [7,9,52,60] and innovation performance [5,8,10,18,20,22,27,28,70,75].

Aimed at examining the direct effects of transformational leadership on innovation performance [82] and organizational commitment [83], past studies suggested the increase in performance [54,80,81]. The moderating role of transformational leadership on entrepreneurial orientation and innovation performance’s relation was found to be positive [84]; therefore, this study examined the transformational leadership’s moderation mechanism on the relationship between entrepreneurial orientation and organizational commitment. Thus, the results concluded that a higher level of transformational leadership of SME managers enhances the relationship between entrepreneurial orientation and organizational commitment.

Finally, the study embedded RBV into transformational leadership, where transformational leaders or human assets represent SMEs’ tangible resources and leaders’ particular skills as intangible assets. Thus, both kinds of resources are essential to achieve the higher impacts of entrepreneurial orientation on organizational commitment through the moderation role of transformational leadership. On the other hand, organizational commitment also has a significant link with RBV. The effective, continuance and normative commitment of employees refer to the firms’ intangible resources, enhancing organizational commitment and, ultimately, the firms’ innovation performance. Additionally, RBV indulges the innovation process, where both process and product innovation heavily involve RBV. Innovation and innovation performance depend on the tangible (transformational leaders, technology and resources) and intangible resources (skills of transformational leaders, and level of commitment of employees) of the firms and rely on the interlinked mechanism such as EO effects on organizational commitment and innovation performance.

5.1. Theoretical Contributions

This study has several theoretical contributions. First, the findings contribute to the literature on entrepreneurial orientation. This study validates that dimensions of entrepreneurial orientation such as innovativeness (SMEs willingness to support innovative ideas, experiments for product and service development and novel research and development), risk-taking (risk-taking capability to enter new markets and investment on new ventures) and proactiveness (SMEs’ strive to explore new opportunities and pro-active approaches to issues, needs and changes) have a significant impact on organizational commitment [7,9,52,60] and innovation performance [5,8,10,18,20,22,27,28,70,75].
5.2. Practical and Managerial Implications

This study offers several practical and managerial implications based on entrepreneurial orientation’s impacts on the optimization of innovation performance. First, entrepreneurial orientation (innovativeness, proactiveness, and risk-taking) helps in achieving SMEs’ innovation milestones. The results show that human resource managers can utilize the entrepreneurial orientation’s characteristics to enhance the firm’s innovation performance while focusing on RBV philosophy [8,70]. Second, the firms should use risk-taking, innovativeness, and proactiveness to develop internal innovation performance strategies. Third, leaders should help their firms to practice these characteristics to enhance the firm’s innovation performance. Leaders should also critically assess the fact that innovative and proactive activities in the firm enhance the level of commitment within the SMEs; thus, they should practice it rigorously. Lastly, the managers should focus on transformational leadership’s vital role to optimize the effects of entrepreneurial orientation on organizational commitment with the help of transformational leadership skills such as developing a strong sense of purpose, coaching and training, and formulating compelling visions for their subordinates.

5.3. Limitations

Consistent with other research studies, the current study also has some limitations. We deliberately aimed at reducing common method bias using the time-lag data collection method, which averts the unprompted interventions. Future research should develop causal links through longitudinal research models. Being a developing country, SMEs in a developing economy generally avoid high risk-taking and proactive approaches towards uncertain situations. Future studies should measure the level of risk-taking capabilities of SMEs. Moreover, keeping in mind the large number of SMEs in Pakistan (600,000 services, 400,000 manufacturing and one million trade sector units [112], future studies should enhance the sample size categorically to enhance the study scope. Finally, future studies may consider other types of leadership styles as moderators such as passive leadership [113], parental leadership [114] or servant leadership [115].

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Institutional Review Board Statement: The study was conducted according to the guidelines of the Declaration of Helsinki. The review board of Jiangsu University exempted the research for ethical approval, as it is a survey-based study. The study obtained the consent of the employees working in the SMEs and they filled the questionnaires willingly.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: The original data is provided by all the authors. If there are relevant research needs, the data can be obtained by sending an email to the corresponding author. Please indicate the purpose of the research and the statement of data confidentiality in the email.

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