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Entrepreneurial Orientation and Self-Esteem: Their Impact on Achieving Success in Entrepreneurship

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Abstract

Self-esteem and entrepreneurial orientation represent fundamental elements that shape entrepreneurial actions and outcomes at both individual and organizational scales. This research examines how these two constructs are interrelated, emphasizing the extent to which self-esteem influences entrepreneurial attitudes, risk-taking behavior, and ultimately, the achievement of entrepreneurial success. Although earlier studies have recognized psychological determinants in entrepreneurial intentions and venture creation, the present work introduces a distinctive perspective by placing self-esteem at the core of entrepreneurship, particularly within recently established firms. Considering the multidimensional nature of the constructs, a qualitative methodology was employed to address the exploratory goals of the study. A multiple-case analysis was carried out through semi-structured interviews with entrepreneurs across diverse industries, allowing for a richer understanding of their lived experiences. Data interpretation was conducted using the Gioia methodology, a rigorous approach for analyzing complex social dynamics and generating context-specific theoretical insights. By adopting an abductive reasoning process, the study connects empirical evidence with conceptual frameworks to better explain underlying mechanisms. The findings reveal a noteworthy link between the variables, showing that self-esteem exerts a positive effect on entrepreneurial orientation, which in turn contributes to entrepreneurial success. These initial results provide a foundation for future empirical testing across varied settings. The study contributes practical implications for entrepreneurs, educators, and policy-makers by highlighting the importance of fostering self-esteem as a pathway to enhance well-being and strengthen entrepreneurial performance.

Keywords: self-esteem; entrepreneurial orientation; entrepreneurial success; gioia methodology

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1. Introduction

Self-esteem and entrepreneurial orientation (EO) are central constructs that significantly affect the growth and achievements of entrepreneurs. From a psychological viewpoint, entrepreneurship is strongly linked to the unique values, attitudes, and needs of entrepreneurs, which differentiate them from non-entrepreneurs. It is often described as a mindset that interprets resources and opportunities differently, thereby encouraging creativity, innovation, and originality (Shane & Venkataraman, 2000). Prior studies indicate that individuals who display entrepreneurial traits are more likely to pursue entrepreneurial endeavors, as personality and psychological attributes—such as motivation, innovativeness, personal control, and self-esteem—shape entrepreneurial behavior (Kundu & Rani, 2016).

EO has been defined as a behavioral orientation within firms characterized by innovation, risk-taking, and proactive decision-making (Bermejo-Olivas et al., 2024). Research has consistently shown EO to be a decisive factor in business decision-making, firm strategy, and overall success (Peng et al., 2023; Shen et al., 2021). Organizations with stronger EO tend to adapt more effectively, foster innovation, and achieve higher growth (Dess & Lumpkin, 2005; Perlins, 2015; Rauch et al., 2009).

Self-esteem, on the other hand, reflects an individual's evaluation of their worth and abilities, influencing how competent, valuable, and capable they perceive themselves to be (Brockner, 1988; Coopersmith, 1967). According to Boyd and Vozikis (1994), an entrepreneur's self-confidence or self-efficacy shapes EO and increases the likelihood of entrepreneurial action. Studies further suggest that entrepreneurs typically demonstrate higher self-esteem than non-entrepreneurs (Robinson et al., 1991).

In academic literature, self-esteem has often been examined alongside other psychological factors, such as need for achievement, locus of control, and innovativeness, to explain entrepreneurial intentions among students and graduates (Kundu & Rani, 2016; Taatila & Down, 2012; Oteme, 2022). Yet, limited research directly investigates the connection between self-esteem and EO in established businesses, which may clarify why some firms display stronger entrepreneurial tendencies than others (Taatila & Down, 2012).

Previous findings on the link between self-esteem and EO remain inconclusive. While several studies associate self-esteem with higher entrepreneurial attitudes, intentions, and orientation (Seikkula-Leino & Salomaa, 2021; Javed et al., 2018; Ibrahim & Saili, 2017), personality-based traits are often unstable and context-dependent (Triandis, 1972). To address this variability, scholars recommend measuring EO as an attitudinal construct (Robinson et al., 1991).

Against this backdrop, the purpose of this study is to explore the relationship between self-esteem, EO, and entrepreneurial success, analyzing how self-esteem may shape EO and its potential impact on business outcomes. Building on studies that emphasize the role of well-being in entrepreneurship (Østergaard et al., 2018), this research employs multiple case studies using archival data and in-depth interviews with ten entrepreneurs from diverse sectors.

The study aims not only to enhance theoretical understanding of the interplay between self-esteem and EO but also to provide practical implications for policy and program development. Such contributions could help organizations design strategies that promote self-esteem, encourage risk-taking, and strengthen entrepreneurial culture. The article is structured as follows: Section 1 reviews the theoretical background; Section 2 presents the methodology and data analysis; Section 3 reports the findings; Section 4 discusses the implications; and Section 5 outlines conclusions, contributions, and future research directions.

2. Materials and Methods

Self-esteem represents an individual's evaluation of their own value and competence in facing everyday challenges and pursuing personal fulfillment. It encompasses decision-making, creativity, problem-solving, cooperation, and the willingness to acknowledge mistakes and learn from them (Branden, 1999; Bailey, 2003; Gómez-Jorge & Díaz-Garrido, 2024). Within organizational contexts, self-esteem is linked to the sense of being valued and recognized as a capable contributor. Employees with higher self-esteem often perceive themselves as competent, significant, and indispensable in their roles (Kim & Beehr, 2018; Neves et al., 2020; Pierce & Gardner, 2004; Pierce et al., 1989).

Previous studies have demonstrated that self-esteem strongly influences motivation, job satisfaction, organizational commitment, and performance (Campbell, 1990; Hahn & Mathews, 2022; Lin et al., 2018; Pan et al., 2014). Workers with higher self-esteem tend to pursue learning opportunities more actively and show greater resilience in the face of failure, contributing to organizational effectiveness (Baumeister et al., 2003; Rauch & Frese, 2007). For entrepreneurs, self-esteem supports persistence, enhances decision-making autonomy, and fosters innovation, all of which are essential for long-term business success (Baum & Locke, 2004; Markman et al., 2005; Simsek et al., 2010). Conversely, low self-esteem is associated with heightened social anxiety, dependence on external validation, and emotional dissonance, which may hinder entrepreneurial behavior (Abraham, 1999; Bowling, 2011; Goldsmith et al., 1996). These findings establish self-esteem as a central factor in understanding entrepreneurial orientation and outcomes.

To explore how self-esteem shapes entrepreneurial orientation (EO) and contributes to entrepreneurial success, we adopted a qualitative research design (Yin, 2012). A multiple case study strategy (Eisenhardt, 1989), complemented by the Gioia methodology (Gioia et al., 2012), was chosen for its ability to capture complex social phenomena and generate theory from empirical data. This inductive approach is particularly appropriate in underexplored domains where clear causal relationships are not yet established (Piekkari et al., 2010; Welch et al., 2011).

Ten start-ups operating across diverse industries were selected as cases. The selection criteria emphasized innovation, growth potential, and competitive market conditions, as these factors amplify EO and business performance (Covin & Slevin, 1991; Lumpkin & Dess, 1996; Ciambotti et al., 2023). Firms were chosen for their capacity to provide insights into how psychological factors, particularly self-esteem, shape strategic decisions in uncertain environments. This ensured that the cases reflected dynamic contexts where proactivity, innovation, and risk-taking are essential for survival.

Data were gathered through semi-structured interviews with entrepreneurs and firm owners, lasting 40–60 minutes each. Interviews were carried out during the first half of 2024 and supplemented by archival records (see Table 1). Participants were selected as key informants due to their direct involvement in decision-making processes and their ability to reflect on both personal and organizational experiences (Kumar et al., 1993). The conversational format allowed flexibility, enabling respondents to omit questions they could not address accurately, which increased validity (Miller et al., 1997). Data collection continued until theoretical saturation was reached, with no new themes emerging (Eisenhardt, 1989).

The interview guide addressed three main areas: self-esteem (Atienza et al., 2000; Rosenberg, 1965), EO (Bolton & Lane, 2012), and entrepreneurial success (Cabrera & Mauricio, 2017; Wach et al., 2016). All interviews were conducted in Spanish and subsequently translated into English for analysis.

Each interview was transcribed and analyzed following the Gioia methodology (Corley & Gioia, 2004; Magnani & Gioia, 2023). The analysis unfolded in four stages. First, transcripts were read multiple times to identify meaningful excerpts related to self-

esteem, EO, and entrepreneurial success. Through open coding, first-order categories were derived from participants’ own words, ensuring their perspectives were preserved.

Second, related categories were grouped into broader second-order themes using axial coding, which captured theoretical patterns beyond individual cases. Third, these themes were synthesized into aggregate dimensions representing higher levels of abstraction. These dimensions were aligned with the central constructs of the study – self-esteem, EO, and entrepreneurial success—linking empirical findings with existing theory (Jiménez-Partearroyo et al., 2024). Finally, analytical propositions were developed to theorize the interconnections between these constructs, resulting in a conceptual model that illustrates how self-esteem influences EO and, consequently, entrepreneurial success.

To enhance reliability, multiple researchers engaged in the coding process to triangulate interpretations (Denzin, 2006). An iterative comparison between data and theory ensured consistency, while secondary sources, such as company documents, were used to corroborate interview findings (Baxter & Jack, 2008).

Table 1. Key informant information

Interviewee	FIRM	Industry (NACE codes)	Interviewee’s description	Description of the evidence
1	English Academy	85.5 (Other Education)	2 entrepreneurs (top managers) with more than 11 years of experience in the sector.	Interview on May 15, 2024. Interview transcript: 5765 words
2	Food and Drink Businesses	56.10 (Restaurants and food service establishments)	1 entrepreneur (top manager) with more than 15 years of experience in the sector.	Interview on May 21, 2024. Interview transcript: 5170 words
3	Virtual assistance	74.10 (Specialized design activities) 74.30 (Translation and interpretation activities) 82.11 (Combined administrative services) 82.30 (Organization of conventions and trade fairs)	1 entrepreneur (top manager) with more than 10 years of experience in the sector	Interview on May 8, 2024. Interview transcript: 5410 words
4	E-commerce (B2C). T-shirts sale	47.91 (Retail trade by mail or internet)	2 entrepreneurs (top managers) with 1 year of experience in the sector.	Interview on May 18, 2024. Interview transcript: 3745 words

Interviewee	FIRM	Industry (NACE codes)	Interviewee's description	Description of the evidence
5	Bottles business (B2B & B2C)	46.19 (Intermediaries in the trade of various products)	2 entrepreneurs (top managers) with more than 13 years of experience in the sector.	Interview on May 23, 2024. Interview transcript: 7867 words
6	Unattended store	47.11 (Retail Trade)	2 Entrepreneurs (Top managers) without experience in the sector	Interview on May 31, 2024 Interview transcript: 12380 words
7	Unattended store	47.11 (Retail trade)	2 Entrepreneurs (Top managers) without experience in the sector	Interview on May 31, 2024 Interview transcript: 8588 words
8	Business organization consultancy	73.20 (Market study and conducting opinion surveys)	2 entrepreneurs (Top managers) with 8 years of experience in the sector	Interview on May 16, 2024 Interview transcript: 7439 words
9	Business organization consultancy	73.20 (Market study and conducting opinion surveys)	2 entrepreneurs (Top managers) with 8 years of experience in the sector	Interview on May 17, 2024 Interview transcript: 10139 words
10	Business coaching consultancy	85.59 (Other education)	2 entrepreneurs (Top managers) with 4 years of experience in the sector	Interview on May 16, 2024 Interview transcript: 8364 words

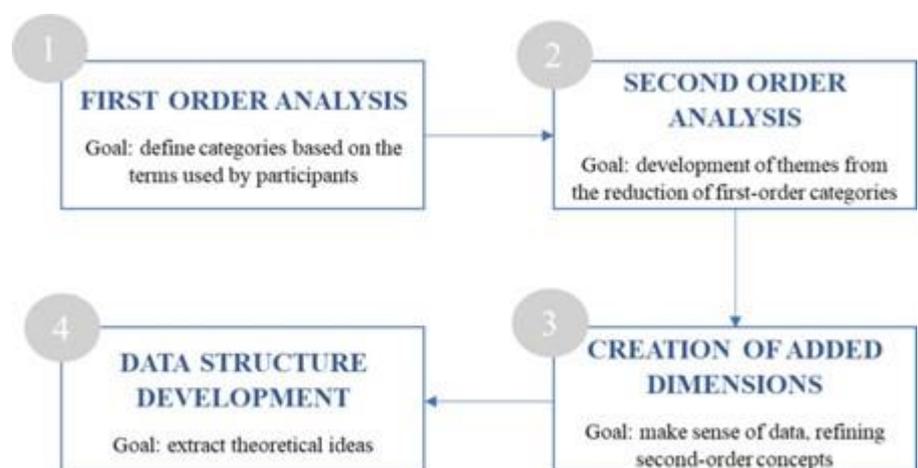


Figure 1. Analysis process (Source: Authors' own elaboration)

3. Results

The analysis of the Gioia data structure sought to determine how self-esteem and entrepreneurial orientation (EO) influence entrepreneurial success. Through open coding of the interview transcripts, 46 first-order categories were identified, later grouped into 12 second-order categories, and finally consolidated into three aggregate dimensions: self-esteem, EO, and entrepreneurial success. These dimensions highlight how entrepreneurs' experiences and reflections reveal the mechanisms through which psychological factors affect strategic behaviors and business outcomes.

The findings show that self-esteem manifests primarily through self-confidence, resilience, and emotional stability. Self-confidence was described as the ability to trust one's knowledge, skills, and leadership when making decisions. Entrepreneurs emphasized that their confidence varied depending on whether they operated in familiar or unfamiliar contexts. In known areas, they expressed conviction and security, while in new situations their self-assurance was sometimes compromised, leading either to hesitation or to the pursuit of further training. Several respondents noted that confidence enabled them to take risks, make bold choices, and maintain authority in decision-making, although they also recognized that excessive self-confidence could become detrimental. Resilience emerged as another key component, characterized by persistence, adaptability, and the capacity to learn from obstacles. Entrepreneurs described resilience not only as the ability to survive crises, such as the COVID-19 pandemic, but also as the determination to transform challenges into opportunities for growth. This adaptability was seen as essential for adjusting strategies, refining processes, and ensuring long-term survival in volatile markets. Emotional stability also played a central role, allowing entrepreneurs to remain calm under pressure, regulate stress, and sustain positive attitudes. Respondents explained that composure in difficult circumstances helped them focus on problem-solving, while optimism and reliance on professional and team support strengthened decision-making. Altogether, these findings suggest that high self-esteem equips entrepreneurs with the confidence, perseverance, and emotional regulation necessary to face uncertainty and assume calculated risks.

The dimension of entrepreneurial orientation was captured through the themes of proactivity, risk-taking, and innovativeness. Entrepreneurs demonstrated proactivity by continuously scanning customer needs, listening to feedback, and anticipating market changes. They highlighted the importance of maintaining close customer relationships, networking with peers, and investing in continuous learning to identify opportunities ahead of competitors. Risk-taking was generally understood as a necessary aspect of business, though participants stressed the importance of taking measured risks supported by cost-benefit analysis and consultation with peers or mentors. Many explained that risk tolerance evolves with experience, as entrepreneurs become more cautious over time, while still recognizing that without risk there can be no innovation. Innovativeness was repeatedly cited as a defining feature of their ventures. Respondents associated innovation not only with product development but also with improvements in processes and technologies. They emphasized that innovation is often customer-driven, with adaptability to client needs serving as the foundation for differentiation in competitive markets. Moreover, the type and intensity of innovation varied with the stage of the business, where early phases often required trial-and-error in product design, while later stages emphasized process optimization and efficiency.

Finally, the dimension of entrepreneurial success was described through themes such as opportunity recognition, growth, challenges, survival, goals, and recognition. Success was understood as a multifaceted concept, extending beyond financial performance to include adaptability, perseverance, and personal satisfaction. Entrepreneurs frequently associated success with their ability to discover opportunities, survive in competitive markets, and achieve recognition from clients and peers. Bureaucratic and administrative

hurdles, especially in the early stages, were identified as significant barriers, with their resolution seen as an important achievement. Meeting business objectives and sustaining progress over time were considered key indicators of success, while qualitative aspects such as client impact, social prestige, and personal fulfillment were equally valued. Respondents expressed pride in contributing positively to their clients' businesses and highlighted that recognition, both external and internal, reinforced their entrepreneurial journey. In sum, entrepreneurial success was portrayed as a dynamic process that balances internal growth—through confidence, resilience, and continuous learning—with external validation in the form of business growth, recognition, and sustained survival.

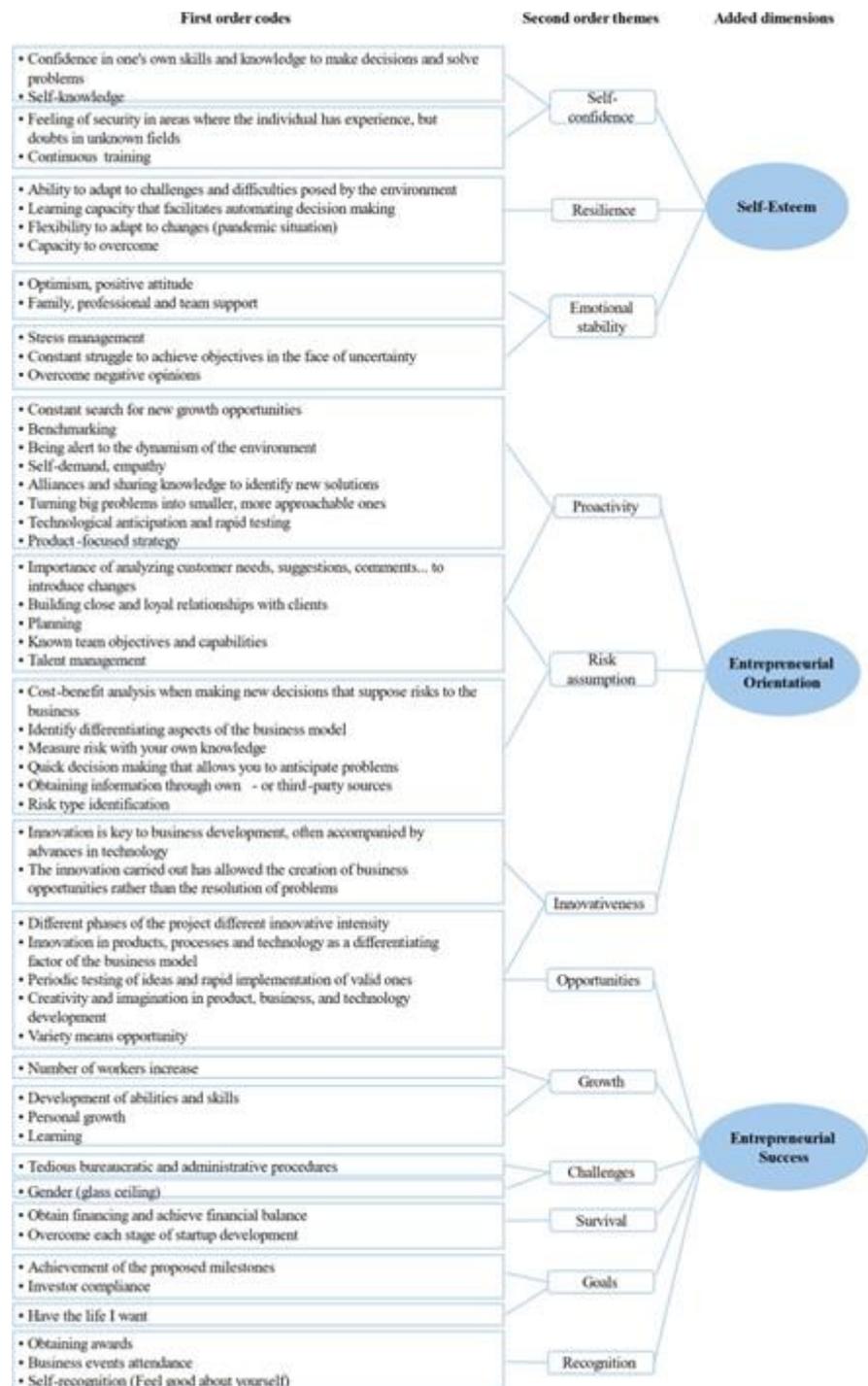


Figure 2. Data structure (Source: Authors' own elaboration)

4. Discussion

This study explored the relationship between self-esteem, entrepreneurial orientation (EO), and entrepreneurial success across entrepreneurs operating in different sectors. The findings derived from interview analysis highlight meaningful links between these variables, showing that self-esteem, as a multidimensional construct, significantly shapes entrepreneurial behaviors and outcomes. Self-confidence, resilience, and emotional stability emerged as the main dimensions, each contributing to how entrepreneurs make decisions, take risks, and sustain their businesses. These insights extend the existing literature by contextualizing the findings within the lived experiences of entrepreneurs, although they must be interpreted with caution given the specificity of the sample and the exploratory nature of the research.

The results indicate that self-esteem is fluid and context-dependent, often reinforced through experience and continuous learning. When entrepreneurs face unfamiliar situations in which they feel less competent, confidence tends to decrease, which can hinder rational decision-making. However, the ability to learn from these experiences strengthens resilience, helping them to adapt to changing conditions and maintain an opportunity-oriented perspective. In this sense, resilience functions as a bridge between self-esteem and EO, enabling entrepreneurs to reinterpret difficulties as opportunities for innovation and proactivity. These findings support earlier studies suggesting that confidence diminishes fear of failure, thereby fostering adaptability and the identification of growth opportunities (Baron, 1998; Guerrero & Walsh, 2023). Nevertheless, self-confidence and resilience must be accompanied by emotional stability, which provides balance under pressure and allows rational decision-making in uncertain contexts, consistent with previous research on entrepreneurial well-being (Aly et al., 2021; Williamson et al., 2021).

Entrepreneurs with higher levels of self-esteem demonstrated greater readiness to take risks, adopt innovative practices, and act proactively in competitive environments. Proactivity was closely tied to continuous assessment of customer needs and anticipation of competitors' actions, confirming earlier arguments that proactive behavior is central to navigating dynamic markets (Lumpkin & Dess, 1996; Covin & Slevin, 1989). Innovation, in turn, was facilitated by a positive self-view that enhanced creativity, empathy toward customers, and willingness to experiment. Entrepreneurs emphasized that innovation is not a one-time event but an ongoing process that evolves with the stage of business development, initially focused on products and later shifting toward operational improvements. This iterative process of learning, adapting, and innovating reinforces competitiveness and supports sustainable growth, echoing recent findings that highlight the importance of customer-centric innovation in entrepreneurial ecosystems (Domínguez et al., 2021; Xie et al., 2022).

Risk-taking also emerged as an essential element, described as experimentation guided by cost-benefit analysis and informed consultation. Entrepreneurs with strong self-esteem approached risks with greater confidence, trusting their ability to manage setbacks and drawing on networks of support such as mentors, peers, and professional advisors. This balanced approach reflects the principles of social cognitive theory, in which individuals actively process information and regulate their actions when confronted with uncertainty (Bandura, 1999; Bosma et al., 2013). Emotional stability further enhanced this process, helping entrepreneurs maintain composure, optimism, and motivation, thereby ensuring that risks were not reckless but calculated.

Entrepreneurial success, as defined by the participants, was portrayed as multidimensional, extending beyond financial gains to encompass adaptability, recognition, opportunity-seeking, and personal satisfaction. Entrepreneurs viewed success as the ability to overcome challenges, achieve strategic goals, and maintain business continuity, while also deriving intrinsic rewards such as pride, social prestige, and personal growth. This perspective aligns with prior research advocating for multidimensional indicators of

success that integrate financial, social, and psychological dimensions (Fisher et al., 2014; Wach et al., 2016). High self-esteem enhanced this success by enabling entrepreneurs to act decisively, remain resilient in times of adversity, and adapt their strategies to evolving market demands. These findings resonate with studies suggesting that resilience and emotional stability are critical to sustaining long-term entrepreneurial performance (Ayala & Manzano, 2014; Stephan, 2018).

Overall, the study demonstrates that self-esteem serves as a psychological foundation for EO, which in turn drives entrepreneurial success. Entrepreneurs with higher self-esteem are more likely to engage proactively, innovate continuously, and accept calculated risks, thereby achieving sustainable growth and recognition. EO thus acts as a mechanism that translates psychological resources into strategic behaviors, linking personal development with business outcomes. By integrating these insights, the study contributes to the growing understanding of how psychological factors, particularly self-esteem, interact with entrepreneurial orientation to shape success, extending both theoretical and practical knowledge in the field of entrepreneurship.

5. Conclusions

The study demonstrates that self-esteem is a crucial determinant of entrepreneurial orientation (EO), influencing core behaviors such as innovation, risk-taking, and proactivity. Conceptualized as the entrepreneur's perception of their own worth and competence in overcoming challenges, self-esteem proved to be a key psychological resource shaping a success-oriented entrepreneurial mindset. Entrepreneurs with higher levels of self-esteem were more inclined to take calculated risks, act creatively, and exploit opportunities, thereby reinforcing the sustainability of their ventures. This underscores that self-esteem should not be regarded as a secondary aspect of personal growth but as a central factor in the long-term evolution of entrepreneurship.

From a theoretical perspective, the findings enrich existing EO models by incorporating self-esteem as an antecedent variable that directly affects strategic behaviors. While traditional frameworks have emphasized external and organizational conditions—such as resources, market dynamics, or firm structure—this study highlights the internal psychological dimension, revealing that self-esteem is fundamental for decision-making under uncertainty. In doing so, it extends prior work on self-efficacy by showing that self-esteem contributes not only to the intention to start a business but also to sustaining and scaling entrepreneurial activities over time. This highlights its relevance for resilience, perseverance, and adaptability, all of which are indispensable for navigating volatile business environments.

At a practical level, the results suggest that entrepreneurship education, incubators, and policy initiatives should integrate psychological training alongside technical and managerial skill development. Assessing and reinforcing self-esteem could enable more personalized guidance, enhance entrepreneurs' readiness, and increase their likelihood of long-term success. Structured interventions—such as resilience workshops, stress management programs, and peer mentoring—could help entrepreneurs build and sustain confidence, especially during critical phases when setbacks threaten motivation. Similarly, educational institutions could incorporate self-esteem-focused activities, such as reflective exercises and structured feedback, into entrepreneurship curricula to prepare students for the psychological demands of entrepreneurial careers.

Despite its contributions, the study faces limitations inherent in qualitative designs. The reliance on semi-structured interviews with a small group of ten entrepreneurs means that the findings cannot be generalized without caution. While the case-based approach provided depth and contextual richness, the results are bound to the specific experiences of the participants and sectors studied. Future research should therefore expand the scope

by applying quantitative methods to larger samples across diverse industries, enabling more robust testing of the propositions advanced here.

In conclusion, the evidence presented affirms that self-esteem is not only related to the initiation of entrepreneurial activity but also to its continuity, adaptability, and eventual success. Entrepreneurs with strong self-esteem demonstrate greater resilience, proactivity, and innovative capacity, which collectively enhance their ability to thrive in uncertain markets. Further research, particularly quantitative studies, is needed to validate these insights across broader contexts and to refine the role of self-esteem in entrepreneurial orientation and success.

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