The relationship between regulatory focus and innovative performance of SMEs in Ghana: The role of entrepreneurial resilience, orientation and learning

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C H R O N I C L E	A B S T R A C T
	Most small and medium scale enterprises in Ghana neglect very critical performance indicators in their bossiness. As a result most SMEs do not survive till their fifth anniversary. The purpose of this study is to examine the relationship between prevention focus, promotion focus, resilience, and SME performance in Ghana. Furthermore, we investigated the moderation effect of entrepreneurial learning and Entrepreneurial orientation on the relationship between entrepreneurial resilience and SME performance in Ghana. Our results show that both promotion- and prevention-focused increase entrepreneurial resilience and SME performance significantly. This is an indication that there is a strong positive correlation between entrepreneurial resilience and success in both the individual and firm levels. This inference can therefore assist policy makers, politicians and various industry players in designing training programs on how to improve the resilience of SME owners in Ghana. Statistically our analysis shows that prevention focus (PreV) has a positive effect on entrepreneurial resilience (EntR) ($\beta = 0.250$; $p<0.001$), and promotion focus (PreM) has a positive effect on entrepreneurial resilience (EntR) ($\beta = 0.268$; $p<0.001$). Additionally, entrepreneurial resilience (EntR) has a positive effect on innovative performance (IP) ($\beta = 0.547$; $p<0.001$). Furthermore, the mediation results has shown that entrepreneurial resilience (EntR) mediates the relationship between prevention focus (PreV) and innovative performance (IP) ($\beta = 0.136$; $p<0.001$); as well as that of promotion focus (PreM) and firm performance (IP) ($\beta = 0.146$; $p<0.001$). Finally, the results with regards to moderation effects has shown that entrepreneurial orientation (EntO) partially moderates the relationship between entrepreneurial resilience (EntR) and innovative performance (IP) ($\beta = 0.109$; $p<0.05$), however, the result established that entrepreneurial learning (EntL) does not moderate the relationship between entrepreneurial resilience (EntR) and firm performance (IP) ($\beta = -0.031$; $p<0.05$). Using the Resource Based View theory, we concluded that, SME's needs to adopted prevention (vigilant/avoidant strategies) by minimizing losses, and taking calculated risks with motivation from mentors to avoid loss as this would achieve resilience as well as promotion of strategies (eager/approach strategies) to achieve gains for their SMEs during economic disruption and economic downturn such as COVID-19. We concluded that SME's could also achieve resilience when managers or owners of SMEs inspire the employees to work harder, and think outside the box to identify latent ideas and opportunities within their SME business environment.

1. Introduction

SMEs have gained popularity in recent years as significant engines of innovation and economic growth in many nations, including Ghana. Despite the importance of SMEs in Ghana, their performance is often limited by many internal and external factors (Kuranchie-Mensah & Amponsah-Tawiah, 2016; Awuah, 2015). Their ability to innovate is also often hampered by these factors (Owusu-Ansah, 2016). One of these factors is the regulatory focus of the entrepreneurs who run these SMEs.

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Regulatory focus and innovative performance have been shown to be particularly important in predicting the success of SMEs among these variables (Corbett et al., 2016; Ramezani et al., 2017). According to Higgins' (1997) regulatory focus theory, people have different approaches to achieving their goals. Some choose to pursue gains (promotion focus), while others seek to avoid losses (prevention focus). Recent research suggests that entrepreneurs with a promotion focus are more creative and daring than those with a prevention focus (Corbett et al., 2016; Ramezani et al., 2017). Entrepreneurial resilience, orientation, and learning have been found to be important in directing the entrepreneur's attention, which in turn affects the success of the SME in terms of innovation (Kuranchie-Mensah & Amponsah-Tawiah, 2016). Entrepreneurial resilience is the ability of entrepreneurs to adapt to and recover from challenging situations, which can help them maintain a positive regulatory focus despite difficulties and setbacks (Corbett et al., 2016; Ramezani et al., 2017). Entrepreneurial orientation, which is focused on innovation and growth and is also positively correlated with innovative performance, is the entrepreneurial mindset and behavior (Kuranchie-Mensah & Amponsah-Tawiah, 2016). Entrepreneurial learning refers to an individual's ability to learn new things and develop new skills, which allows them to continuously improve their capacity for innovation (Corbett et al., 2016).

SMEs are very important for the economic growth of every country. They create jobs, income, and wealth, and help to reduce poverty (Tee, Boadi, & Opoku, 2016). SMEs are considered to be critical engines of job creation and long-term economic growth. This means that the SME sector is important for Ghana's economy. According to Avevor (2016), SMEs in Ghana have played a significant role in reducing poverty from 51.7% in 1993 to 39.5% in 1999, as well as extreme poverty from 36.4% to 27% over the same period (UNDP Action Plan, 2010). However, the mortality rate of SMEs in Africa is still very high. It is estimated that five out of seven new SMEs fail in their first year (Yeboah, 2021). Despite their significant contributions to the Ghanaian economy, they face numerous challenges leading to their failure. The COVID-19 pandemic has created turmoil in the global business landscape including Ghana, with many SMEs either folding or struggling to stay in business (Martins, 2022). Enterprises must therefore have resilience in order to respond to and capitalize on unforeseen events that may threaten their survival. SMEs are vulnerable due to their limited access to resources (Eggers, 2020). Organizational resilience, unlike similar concepts such as flexibility, agility or robustness, is a critical success factor in dealing with unexpected risks and enabling organizations to emerge stronger than before. It helps businesses identify opportunities and challenges in adversity, emerge from crises and maintain sustainable development. Higgins' (1997) regulatory focus theory suggests that individuals use different methods to achieve their goals. While some choose to pursue gains (promotion focus), others try to avoid losses (prevention focus). According to recent research, entrepreneurs with a promotion focus are more innovative and risk-taking than those with a prevention focus (Corbett, 2016; Ramezani et al., 2017). The ability to direct an entrepreneur's attention has been found to be important for the success of the SME in terms of innovation. Entrepreneurial resilience, orientation, and learning play a key role in this (Kuranchie-Mensah & Amponsah-Tawiah, 2016). Entrepreneurial resilience is the ability of businesses to adapt to and recover from unfavorable situations, which can help them maintain a goal-oriented regulatory focus despite challenges and setbacks (Corbett, 2016; Ramezani et al., 2017). Entrepreneurial orientation is the entrepreneurial mindset and behavior focused on innovation and growth and is also positively associated with innovative performance (Kuranchie-Mensah & Amponsah-Tawiah, 2016). Entrepreneurial learning refers to an individual's ability to learn new things and develop new skills, which allows them to continuously improve their capacity for creativity (Corbett, 2016).

Several global crises have confronted nations, organizations, and individuals, including the 1997 and 2008 economic crises, the 9/11 economic downturn, the COVID-19 pandemic, and those related to both political and environmental challenges. This context provides justification for SMEs to be resilient. Resilience involves a sense of creativity and the ability to adapt business activities based on what customers and the market demand by "using creativity to solve problems and find opportunities" (Thukral, 2021). Entrepreneurship makes the economy more stable because small businesses are more flexible, adaptable, and creative (Korber and McNaughton, 2018). In many weaker economies, the growth of entrepreneurship is an important policy for dealing with external shocks. In this kind of situation, it is important that entrepreneurial firms can survive and even grow so that the entire economy can be more resilient.

 The literature on SME resilience in Africa and other developing countries is very limited. Saad et al. (2021) reviewed literature from both developing and developed countries and concluded that not enough is known about the resilience of SMEs in developing countries. The small but growing body of research on SMEs in the context of COVID-19 is not sufficient to provide a comprehensive set of recommendations that would address the major challenges to SME performance and improve their entrepreneurial orientation (EntO), learning, and resilience, which would help them survive during and after COVID-19 and improve their performance. This paper aims to fill this gap.

Empirical findings from past studies on export performance in the African context have revealed a multitude of factors that influence the performance of exporting firms in the region. For instance, factors such as firm size, resource availability, social capital, and innovativeness have been recognized as critical determinants of export performance for firms in developing countries (Easmon et al., 2019; Olabode et al., 2018).

The relationship between regulatory focus and innovative performance of SMEs in Ghana is not well understood and requires further exploration (Agyei-Ampomah & Boateng, 2018). This study aims to investigate the relationship between regulatory

focus and innovative performance of SMEs in Ghana while also examining the role of entrepreneurial resilience, orientation, and learning (Phan, Wright, & Lockett, 2010) in this relationship. Specifically, this research seeks to develop an empirical model for the role of prevention focus, promotion focus, entrepreneurial resilience, entrepreneurial orientation, and entrepreneurial learning in improving the performance of SMEs. The conceptual framework for the research is based on both the Resource-Based View (RBV) and the Regulatory Focus Theory (RFT). This study contributes to existing knowledge by demonstrating how the Resource-Based View (RBV) theory affects the resilience and performance of small and medium-sized enterprises (SMEs) in the Volta region of Ghana. The unique aspect of this research is that it uses RBV and RFT theories to explain the links between entrepreneurial resilience and SME performance by examining the role of Entrepreneurial Orientation and entrepreneurial learning as moderators in Ghana's Volta region. It also uses RFT theory to explain how prevention and promotion play a role in SMEs' resilience.

2. Literature Review

2.1 Organizational Psychological Capital

McKenny et al. (2013) established organizational psychological capital (OPC) in 2013 as next to the well-known ideas of human capital and social capital theories, which depicts an organization's positive psychological state. Individual psychological capital (PsyCap) is where OPC comes from (Luthans et al., 2017; McKenny et al., 2013). PsyCap comes from positive organizational behavior research (POB) (Luthans & Avolio, 2014) and is closely related to psychological studies (Luthans, 2002b) that look at how psychological resources in people affect the performance of firms (Luthans et al., 2008). On a methodical level, OPC is created and thought about as a group, while PsyCap is measured on an individual level. The Psychological Capital (PsyCap) theory says that psychological resources like hope, self-efficacy, resilience, and optimism are very important to how well an organization does (Luthans et al., 2017). The theory says that entrepreneurial resilience, which is the ability to deal with problems and keep a positive attitude, can help a business do well (Luthans & Avolio, 2014). The theory also says that entrepreneurial orientation, which is the tendency to take risks and be creative, can moderate the link between entrepreneurial resilience and firm performance (Luthans et al., 2017).

2.2 Regulatory Focus Theory

A subset of self-regulation theory, regulatory focus theory, examines how people approach and strive for desired goals through self-regulation (Higgins 1998). This theory says that people control their behavior through two separate systems: promotion and prevention (Higgins, 1998), which control how people respond strategically to potential opportunities and threats. The promotion focus and a prevention focus are two different self-control orientations that people can use to get pleasure and avoid pain. Regulatory focus theory identifies how people self-regulate, which is the process of getting in line with their own goals and standards. A focus on promotion makes the possible benefits more noticeable, while a focus on prevention makes the possible losses more noticeable (Brockner, Higgins, & Murray, 2004). Regulatory focus theory (Brockner et al., 2004; Burmeister-Lamp, Lévesque, & Schade, 2012; Higgins, 1998) draws attention to the motivational and strategic tendencies that drive human decisions. It makes a distinction between a focus on promotion and a focus on prevention to argue that these two types of regulatory focus affect how people make strategic decisions (Higgins, 1998; Hmieleski & Baron, 2008; McMullen & Zahra, 2006). When employees have a promotion focus, they want to grow and get ahead of their firm. This makes them want to go after approach-oriented or "maximal" goals, which means they want to reach their accomplishments and goals. When employees have a prevention focus, on the other hand, their need for security and safety drives them to work toward avoidance-oriented or "minimal" goals, like meeting their obligations and avoiding harmful failure. A promotion focus makes the benefits that could be gained more noticeable and emphasizes how close they feel. A focus on prevention makes the potential losses that need to be avoided more noticeable. It also makes it feel like there aren't any bad outcomes. So, people with a focus on promotion try to get "hits" and avoid "misses"; that is, they try to recognize a stimulus when it is there and try not to miss a stimulus that is already there. On the other hand, people with a prevention focus are more likely to make correct rejections and avoid "false alarms". This means that they try to come to the conclusion that a stimulus that isn't there isn't there and to avoid coming to the conclusion that a stimulus is there when it isn't (Brockner et al., 2004; Higgins, 1998; Tumasjan & Braun, 2012). Based on the above, we suggest:

H₁: *Prevention Focus positively affects Entrepreneurial Resilience.*
H₂: *Promotion Focus relates positively to Entrepreneurial Resilience.*

2.3 Entrepreneurial Resilience and SME Performance

The ability of a company to quickly react to disturbances while sustaining continuous commercial operations and safeguarding people, assets, and total brand equity is referred to as business resilience (Sauser et al., 2020). In the context of SME, we define resilience as the ability of the SME to manage disruption, survive turbulence, and continue to operate (Hadi, 2020). According to Orchiston et al. (2016), resilience has an effect on performance. Sobaih et al. (2021) confirmed that resilience has a direct, positive, and significant influence on performance in the context of SMEs and their reaction to the COVID-19 pandemic. Thukral (2021) stated that increased resilience among SMEs will result in improved performance during the

COVID-19 pandemic. Entrepreneurial resilience is critical for survival and innovation (Ayala & Manzano, 2014; Beck, 2005). The results show that outside factors of the local business ecosystem can help entrepreneurs build and keep resilience (Azazz & Elshaer, 2022). Orchiston et al. (2016) concurred on the importance of resilience has a huge impact on firm's performance. Based on the evidence discussed above, we entrepreneurial resilience to have a significant effect on SME or firm performance. Entrepreneurship boosts economic resilience by fostering flexibility, adaptation, and innovation in small enterprises (Korber & McNaughton, 2018). Mccann et al. (2009) explored resilience in the presence of turbulence. He discovered that even in crisis situations, organizations that can establish agility and resilience may improve their performance. Based on the importance of the influence of resilience on company performance, Jiang et al. (2018) advise firms to include resilience into their operations. These arguments, together with the empirical evidence on the impact of resilience, bring us to the first hypothesis:

H₃: *Entrepreneurial Resilience relates positively to firm performance.*

2.4 SME Performance

Many researchers have long been interested in the performance of SMEs. In general, performance is defined as the completion or fulfillment of a task or the execution of an action. In a business setting, business performance, which is closely related to commercial effectiveness, is based on a firm's ability to organize itself in the best way possible so that it can offer a service or a product that meets the requirements of both clients and buyers (Yıldız et al., 2014; Agbeko et. al. 2016). According to this viewpoint, a company might be successful while failing to fulfill its full potential in terms of growth and development. According to Walker and Brown (2004), "given the strong intertwined nature of the firm and the owner, personal success typically translates to commercial success", and that non-financial lifestyle criteria are more essential for some. Business performance is considered as two (2) viewpoints using objective and subjective measurements, according to Mudjijah et al., (2022). Objective performance is measured in terms of economic performance, whereas subjective performance is measured in terms of non-economic components of performance. Non-economic performance can express as customer satisfaction, customer sustainability, company image, and employee satisfaction, for example. Furthermore, company performance in SMEs can be measured based on marketing and financial performance accomplishments. There are numerous dimensions to performance. The four most frequently mentioned operational factors are time, quality, flexibility, and finance (Taneo et al.,2022; Agbeko et al., 2017). According to Das (2018), company performance evaluated in this study contains five aspects, namely Environmental Performance, Employee-centered Social Performance, Community-centered Social Performance, Operations Performance, and Competitiveness, which were regarded as endogenous factors. In this study, performance was looked at from the perspective of innovative and financial performance adopted from Santoso et al. (2022).

This study attempts to find answers to a research question on how entrepreneurial resilience can generate firm performance through the mediating role of entrepreneurial orientation and entrepreneurial learning in the context SME operating in the Ghana.

2.5 Moderating role of Entrepreneurial Orientation on Entrepreneurial Resilience & SMEs Performance

Entrepreneurial orientation (EntO) is seen as the enterprise's in general strategic position (Fadda, 2018). There is very little research on entrepreneurial orientation (EO) in SMEs (Chelliah, Aravindan & Muthaiyah, 2022). The growth enterprise is very important for economic development. EntO is supposed to help SME entrepreneurs use modern applications early enough to improve business operations as the business environment changes. Chatterjee et al. (2022) say that the EntO is proactive and helps entrepreneurs take the steps they need to take to create new products and services. With the help of EntO, SMEs will be able to take advantage of high-risk opportunities in a smart way. There is no consensus on the influence of EntO on performance of SMEs. Yeniaras and Unver (2016) concluded that the EntO concept always look at the performance of a firm. Studies show that EO is good for business growth in both developing countries and developed countries (Chatterjee et al., 2022). Other studies have also shown that there is a positive link between EO and the growth of SMEs. EO could change the relationship between creating value and how well a business does, so it is thought to affect SME performance. So, the following is what is thought to be true. In this study, we are interested in finding out the mediation effects of EntO (being innovative, taking risks, and being proactive) on the link between entrepreneurial resilience and SME performance. Entrepreneurial orientation is especially significant for economic development, innovation, and job creation.

H₄: *How EntO moderates Entrepreneurial Resilience and firm performance.*

2.5 Entrepreneurial Orientation

In the last 20 years and over, scholars in the entrepreneurship field have paid a lot of attention to EntO as a positive one-dimensional predictor of firm performance (Gruber-Muecke & Hofer, 2015). Entrepreneurial Orientations (EntOs) can be defined as the practices, processes, and business decision making that can cause a firm to introduce new products, innovations, markets, services or modification of already existing business models (Covin & Wales, 2019. This is because EntO captures unique combinations of firm characteristics, such as risk-taking, innovation, and proactiveness (Covin & Slevin, 1989). EntO is a multidimensional concept that includes autonomy and aggressiveness in a competitive setting. In support of Covin and

Slevin's (1989) argument, empirical findings confirm that unidimensional EntO "provides more precise explanations of entrepreneurship as a firm-level phenomenon as well as greater insights into the relationship between EntO and performance".

Even though EntO has mostly been studied at the firm level, some studies have looked at it as a process at the individual level and linked it to things like personality traits. Yeniaras and Unver (2016) say that established studies of the EntO concept always look at how well a company does. In this study, we take a firm-level perspective, which is similar to what Covin and Slevin (1991) found.

2.6 Moderating role of Entrepreneurial Learning on Entrepreneurial Resilience & SMEs Performance

Entrepreneurship is an essential component of any country's economic development and small SMEs are critical drivers of employment generation and economic expansion (Audretsch & Keilbach, 2004). However, SMEs frequently face a variety of challenges that jeopardize their long-term viability, such as market uncertainty, a lack of resources, and unanticipated changes in the environment (Meyer, Neck, & Meeks, 2017). In a similar way, Kuckertz and Wagner (2010) say that learning how to be an entrepreneur is a key part of making entrepreneurs more resilient. Entrepreneurs can develop the adaptability and flexibility they need to deal with changing market conditions, intense competition, and other factors outside of their control that could influence the success of their enterprise.

To address these obstacles, SMEs must cultivate entrepreneurial resilience, which refers to their ability to adapt to and recover from adversity (Zahra & Covin, 1995). Entrepreneurs who are resilient work hard to achieve their goals and make adjustments quickly to new circumstances in order to capitalize on opportunities and learn from past mistakes (Weiner,1985). Several studies have looked into the role of entrepreneurial learning in moderating the relationship between entrepreneurial resilience and SMEs performance. Zhang and Zho (2019) discovered, for example, that entrepreneurial learning moderates the relationship between entrepreneurial resilience and SMEs performance. They argued in their study that SMEs that engage in continuous learning are more likely to be resilient in the face of challenges, which leads to improved performance.

Analogously, Boso, Cadogan, and Story (2013) discovered that EL moderates the relationship between entrepreneurial orientation as well as firm performance positively. They contended that learning improves SMEs' ability to develop new products, expand their markets, and improve operational efficiency, resulting in improved performance.

In the end, entrepreneurial learning is a key moderator of the link between entrepreneurial resilience and the performance of SMEs. Literature suggests that SMEs that learn new things all the time are more likely to be resilient and do better in their business.

Over the course of a person's career, entrepreneurial learning is a way for them to advance their business knowledge and abilities. This enhances their capacity to launch and manage new firms (Zhang and Zhu, 2019). The link between entrepreneurial resilience and the performance of SMEs can be moderated by entrepreneurial learning. Studies have shown that entrepreneurs with high levels of entrepreneurial resilience tend to do better than those with lower levels. Also, small and medium-sized businesses (SMEs) with higher levels of entrepreneurial learning tend to do better than those with lower levels (Wang & Wong-On-Wing, 2016).

Research has shown that the link between entrepreneurial resilience and SME performance can be tempered by entrepreneurial learning. For example, a study found that SMEs with high levels of entrepreneurial learning had a stronger positive relationship between entrepreneurial resilience and SME performance. In a similar way, Wang and Wong-On-2016 Wing's study found that the relationship between entrepreneurial resilience and SME performance was stronger for SMEs with high levels of entrepreneurial learning. This shows that entrepreneurial learning can help entrepreneurs and their businesses be more flexible and deal with problems better, which can lead to better performance.

In short, entrepreneurial learning can play a moderating role in the relationship between entrepreneurial resilience and SME performance by making it easier for entrepreneurs and their businesses to adapt and deal with problems, which leads to better performance. In this study, we are interested in finding out the moderating effects of Entrepreneurial learning on the link between entrepreneurial resilience and SME performance. Hence the hypothesis is;

H_5: *How Entrepreneurial Learning Moderates Entrepreneurial Resilience and Firm Performance.*

3. Methodology

The study design for the current study includes six latent variables, each of which was tested with numerous items. We employed scales developed from earlier research and customized to the context of SME performance in Ghana to enhance content validity. The questionnaire was first looked over by two experts on the subject being studied to make it "interviewee friendly" and easy to understand. The questionnaire was then changed to take into account what these experts said and what they

suggested. Experts in the Ewe language in Ghana were given the English questionnaire to translate into Ewe. The finished Ewe questionnaire was translated back into English by someone else, and the new English version was compared to the original English version to make sure that nothing was lost in the translation. The four items each used to assess regulatory focus {promotion (PMF) and prevention focus (PVF)} were adapted from the works of Song and Qu (2018) and the four items used to assess entrepreneurial learning were measured using items from Funken et al., (2020). The three items of EntO were adopted from Xiao et al., (2022), whiles entrepreneurial resilience were measured with four items adopted from the studies of Sinclair & Wallston, (2004) and Yao et al., (2021). Finally, firm (SME) performance was measured with six items adopted from the study by Yang and Yu, (2022). On a 5-point Likert scale, from 1 (strongly disagree) to 5 (strongly agree), all of the answers were measured.

3.1 Development of the Research Instrument

Putting together a questionnaire framework to measure the research model took a few steps. First, the researchers did a review of the literature to find the research tools used in a number of past empirical studies. But it was hard for the researchers to find relevant research tools because not many researchers showed their research tools and not many paid attention to the problem. So, the researchers tried to make a research tool based on relevant theories and tested a questionnaire on small groups of people. This was done to make sure that the questionnaire created was based on existing theories and could measure the variables in this study in the same way every time.
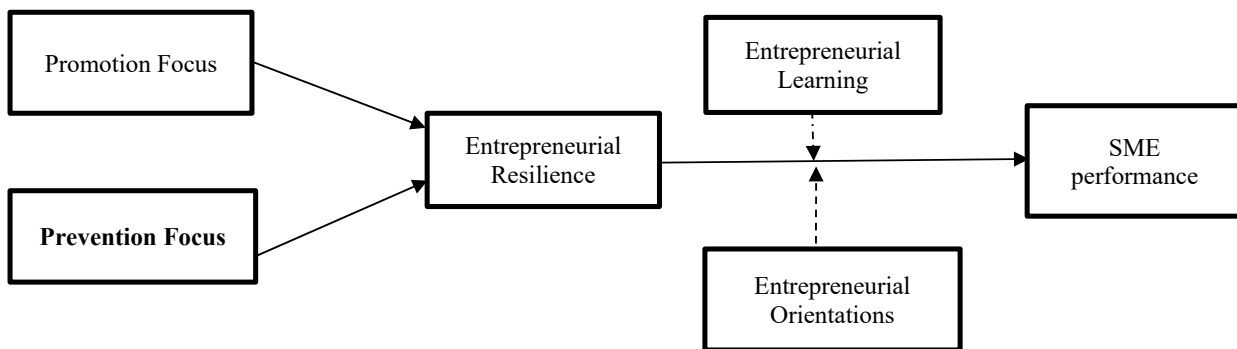

Fig. 1. Research framework

3.2 Sample and data collection

Prior to the collection of the research data, letters were written and distributed by researchers to all SME owners in the catchment about intentions to collect data from them. Over the course of one month (between November and December 2022), data were gathered from SMEs in three cities in Volta, Ghana, where there were a lot of SME businesses. The survey questionnaire designed with close-ended and Likert scale questions were used for data collection. Research assistants sent 100 questionnaires to each of the chosen cities. Non probability method - purposive sampling technique was used for sample selection. The SMEs managers and owners were the sample frame considered for this research. For the survey, we chose SMEs that are still in business, had some experience with state regulations, and were willing and fill out our questionnaires. Daniel Soper's website (danielsoper.com) has a tool called the a-priori Sample Size Calculator for Structural Equation Models (SEM). This tool was used to determine the suggested minimum sample size. There were six latent (6) and twenty-five (25) observable variables, with a probability of 0.05, statistical power of 90% and an expected effect size of 30%. The least number of respondents suggested by the calculator is 200, but 275 people filled out the questionnaires. All the 275 sample size was used for analysis because of representativeness of the populations of SMEs in the study area, to increase the accuracy and reliability of the results, and also to enhance statistical power.

4. Results and Analysis

We analyzed our data with PLS-SEM. PLS-SEM technique has recently become more popular among researchers. This is probably because the PLS-SEM technique makes less strict assumptions about sample size and normality. The PLS-SEM method is also good when the goal of the research is to predict a target variable, which is the case in the current study. Chin (1998) suggested a two-step process for analyzing data, which was used in this study. First, the reliability, convergent validity, and discriminant validity of the measurement were looked at.

Table 1
Structure loadings and cross-loadings

	IP	EntR	PreV	PreM	EntL	EntO	CR	CA	AVE
IP1	0.756	0.384	0.224	0.254	0.437	0.419			
IP2	0.783	0.494	0.332	0.383	0.436	0.447			
IP3	0.750	0.427	0.225	0.304	0.436	0.453	0.849	0.762	0.584
IP4	0.766	0.426	0.224	0.223	0.384	0.373			
ER1	0.495	0.735	0.333	0.286	0.441	0.425			
ER2	0.471	0.812	0.358	0.343	0.509	0.428			
ER3	0.430	0.775	0.264	0.266	0.397	0.355	0.857	0.777	0.600
ER4	0.362	0.775	0.225	0.305	0.418	0.279			
PVF1	0.199	0.261	0.795	0.438	0.266	0.361			
PVF2	0.239	0.303	0.838	0.446	0.282	0.336	0.859	0.753	0.669
PVF3	0.370	0.369	0.821	0.385	0.337	0.416			
PMF1	0.301	0.320	0.373	0.818	0.356	0.479			
PMF2	0.295	0.285	0.408	0.837	0.330	0.483	0.867	0.770	0.685
PMF3	0.351	0.359	0.501	0.827	0.400	0.419			
EL1	0.447	0.510	0.321	0.372	0.850	0.516			
EL2	0.427	0.392	0.304	0.333	0.793	0.404	0.855	0.745	0.663
EL3	0.480	0.487	0.255	0.362	0.798	0.462			
P3	0.501	0.433	0.296	0.308	0.445	0.772			
I3	0.399	0.345	0.347	0.400	0.433	0.785	0.808	0.644	0.584
R3	0.367	0.320	0.398	0.575	0.422	0.735			

In Table 1, the assessment results of the measurement model for reliability, internal consistency reliability, convergent validity and discriminant validity of observed and unobserved variables were provided. Thus, it could be observed that the outer loadings of indicators range from 0.735 to 0.850, thus, suggesting an attainment of indicator reliability based on the recommended threshold proposed by Hair, Risher, Sarstedt et al. (2019). In addition, the composite reliability result showed that all were above the 0.7 recommended threshold proposed by Hair, Ringle, and Sarstedt (2012). Thus, implying the attainment of an acceptable level of internal consistency reliability. Also, all constructs had AVE that are greater than 0.5, thus, suggesting that all constructs exhibit sufficient convergent validity (see, Sarstedt et al., 2014). Furthermore, the cross-loading results reveal that there exists discriminate evidence among all constructs, since various empirical studies suggested that discriminant validity is attained when loading of each indicator exceeds all of its cross-loadings (see, Gefen & Straub, 2005; Chin, 1998). We next present a more conservative approaches for assessing discriminant validity, in particular, the Fornell-Larcker criterion and the Heterotrait-Monotrait (HTMT) criterion Table 2 and Table 3.

Table 2
Fornell-Larcker Criterion

	IP	EntR	PreV	PreM	EntL	EntO
IP	0.764					
EntR	0.567	0.775				
PreV	0.329	0.381	0.818			
PreM	0.382	0.388	0.517	0.828		
EntL	0.554	0.570	0.361	0.437	0.814	
EntO	0.553	0.480	0.453	0.556	0.567	0.764

The Fornell-Larcker criterion for determining discriminant validity is shown in Table 2. Per this criterion, discriminant validity is achieved when the square root of AVE for each construct is greater than its correlation values with other constructs (see, Fornell & Larcker, 1981). Accordingly, the results in Table 3 reveal that the squared root of AVE values for each construct is greater than its correlations with other constructs, indicating sufficient discriminant validity.

Table 3
HTMT ratios

	IP	EntR	PreV	PreM	EntL	EntO
IP	-					
EntR	0.737	-				
PreV	0.433	0.497	-			
PreM	0.497	0.501	0.679	-		
EntL	0.736	0.748	0.481	0.577	-	
EntO	0.789	0.678	0.653	0.795	0.818	-

The findings of the HTMT criteria for testing the discriminant validity of the measurement model latent factors are presented in Table 3. As indicated by Henseler et al. (2015), this criterion gives a ratio based on the correlation between two (2) latent factors for evaluating discriminant validity. Literature suggests that an HTMT ratio of less than 0.85 or 0.90 is required for demonstrating discriminant validity (see, Kline, 2011; Henseler, Ringle, & Sarstedt, 2015). Accordingly, the results have shown an evidence of discriminant validity, since all ratio values are less than 0.85 and 0.90.

Table 4
Model fit indices

Measure	Statistic	Decision
APC	0.241***	
ARS	0.271***	
AARS	0.264***	
AVIF	1.271	Ideal
AFVIF	1.834	Ideal
SRMR	0.087	Acceptable
SMAR	0.070	Acceptable
GOF	0.433	Large
SPR	1.000	Ideal
RSCR	1.000	Ideal
SSR	1.000	Ideal
NLBCDR	0.600	Acceptable
STDCR	0.989	Acceptable
STDSR	0.966	Acceptable

Results on various recommended indices for evaluating a model for fitness are presented in Table 4. The results on these indices have shown that the model is fit, since they all met the ideal and acceptable standards in literature (see, Kock, 2019). For example, the SRMR and SMAR results has demonstrate an acceptable model fit, since their statistic were less than the standard acceptable value of 0.1 (Kock, 2017). In addition, the GoF value of 0.433 which exceeds 0.36, indicates that the measurement model has a significant large effect size (Wetzels, Odekerken-Schröder & Van Oppen, 2009). Furthermore, as per the guidelines proposed by Kock and Lynn (2012), the AVIF and AFVIF results of 1.271 and 1.834 respectively, indicates that the model is free of collinearity issues.

Table 5
Hypothesis testing results

Path	Coefficients	SE	p-values	Decision
PreV-EntR	0.250	0.058	<0.001	supported
PreM-EntR	0.268	0.058	<0.001	supported
EntR-IP	0.547	0.055	<0.001	supported
PreV-EntR-IP	0.136	0.042	<0.001	supported
PreM-EntR-IP	0.146	0.042	<0.001	supported
EntO*EntR-IP	0.109	0.059	0.034	supported
EntL*EntR-IP	-0.031	0.060	0.304	Not supported

The hypothesis testing results for direct, mediated and moderated relationships are presented in Table 5. Accordingly, the results established that all direct and mediated relationship are statistically significant. Thus, the analysis has shown that prevention focus (PreV) has a positive effect on entrepreneurial resilience (EntR) ($\beta = 0.250$; $p<0.001$); and promotion focus (PreM) has a positive effect on entrepreneurial resilience (EntR) ($\beta = 0.268$; $p<0.001$). Additionally, entrepreneurial resilience (EntR) has a positive effect on innovative performance (IP) ($\beta = 0.547$; $p<0.001$). Furthermore, the mediation results has shown that entrepreneurial resilience (EntR) mediates the relationship between prevention focus (PreV) and innovative per-formance (IP) ($\beta = 0.136$; $p<0.001$); as well as that of promotion focus (PreM) and firm performance (IP) ($\beta = 0.146$; $p<0.001$). Finally, the results with regards to moderation effects has shown that entrepreneurial orientation (EntO) partially moderates the relationship between entrepreneurial resilience (EntR) and innovative performance (IP) ($\beta = 0.109$; $p<0.05$); however, the result established that entrepreneurial learning (EntL) does not moderate the relationship between entrepreneurial resilience (EntR) and firm performance (IP) ($\beta = -0.031$; $p<0.05$).
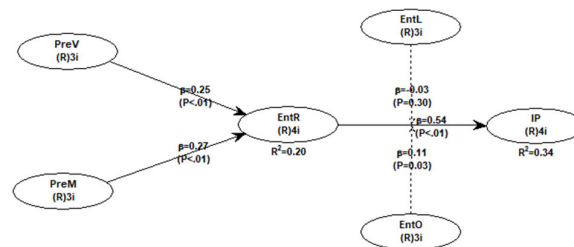

Fig. 2. Results of structural model

Fig. 2 shows that two exogenous constructs, prevention focus (PreV) and promotion focus (PreM), jointly explained about 20% of the variation in entrepreneurial resilience (EntR) and the amount of variation explained in institutional (SME) perfor-mance (IP) is approximately 34%.

5. Discussions and Implications for Theory and Practice

The purpose of this study was to examine the relationship between prevention focus, promotion focus, resilience, and SME performance in Ghana. Furthermore, we investigated the moderation effect of entrepreneurial learning and EntO on the relationship between entrepreneurial resilience and SME performance in Ghana. With the exception of one, the majority of the hypothesized relationships were supported. First, our study results show that promotion- and prevention-focused have significant direct effects on Entrepreneurial resilience. The result hence, support conclusions of previous studies establishing that initiating preventive activities that strengthen the readiness capability, one of the primary pillars of the ER capacity, improving the ER capacity results in significant savings in anticipated yearly expenses. This article presents a real-world scenario in which a company must assess four potential production issues and determine which preventive measures will enhance its readiness, which will ultimately increase its ER capacity (Sanchis & Poler, 2019). This finding is unique because we have found that both promotion- and prevention-focused increase entrepreneurial resilience significantly among SMEs. Also, the results also indicated that entrepreneurial resilience increase SME performances in Ghana positively. The findings confirmed Fatoki's (2018) assertion that there is a strong positive correlation between entrepreneurial resilience and success in both the individual and firm levels. This can assist these groups, policy makers, politicians and various industry players in designing training programs on how to improve the resilience of SME owners in Ghana, The impact of owner variables (gender, years of experience, educational background, SME type, and ownership type) on entrepreneurial resilience can be explored in further research. This study specifically looked into the relationship between entrepreneurial resilience and SME performance and discovered that entrepreneurial orientations serve as a partial moderating mechanism. For about two decades now EntO has been talked about as a cause of growth, competitive advantage, and better performance over the years, and empirical research has often shown a positive link between EntO and performance (Covin and Slevin, 1991; Wiklund & Shepherd, 2005; Krauss et al., 2005; Zahra & Covin, 1995). In the current extant research on the topic of EntO has shown a positive link between EntO and firm performance (Jiang et al. 2018; Vaitoonkiat & Charoensukmongkol, 2020). But some authors have found that EntO has a negative or curved effect, or even a U-shaped effect that depends on the situation (Yoon & Solomon 2017; Cho & Lee 2018; Taheri et al. 2019). Hence this research did not find out EntO relationship with firm performance any more but rather investigated how EntO can moderate the relationship between entrepreneurial resilience and firm performance in Ghana. It has been discovered in this research that EntO (innovativeness, proactivity, and risk-taking) does not fully moderates the resilience and firm performance. It would be very rare for SMEs to function fully in exhibiting innovativeness, proactivity, and risk-taking during turbulence periods and perform. As such, this study looked into how EntO affects the relationship between entrepreneurial resilience and firm performance. This was done to clear up the confusion caused by the complicated relationship between EntO and firm performance.

The moderating effect of entrepreneurial learning on the connection between entrepreneurial resilience and SME success was also studied in this study and it has no effect at all. This study acknowledges that formal schooling, attending workshops and seminars, and other learning opportunities can all help entrepreneurs become more knowledgeable. Getting the right entrepreneurial knowledge can help a business do better and better over time. It is the ongoing process of turning past experiences into useful information that can be used to improve how a SME is set up and run. This means that the more knowledge acquired by SME owners and employees can help boost SMEs entrepreneurial resilience and their performance partially.

6. Limitations

There are a few concerns with this study. First, the study only looked at businesses from one region, Volta. This means that the results may not apply to businesses in other parts of Ghana. Second, the results of this study were found by using both primary data and SEM analysis. Using this method to gather data could lead to problems with the quality of the data and a low response rate, among other things. As a result, the results may only be useful for research respondents. In light of this, it is not possible to estimate any more model parameters using SEM than there are (individual) entries in the empirical covariance matrix. Third, the results of this study were based on self-reported data, especially about how well firms did. Even though it was widely accepted in research to use a subjective measure of performance, the measure could have a subjective bias. Last, there may be other construct variables that could affect how well a company does, but they were not part of the analysis.

7. Conclusions and Implications for Theory and Practice

In most developing countries, like Ghana, a lot of SMEs fail. Entrepreneurship often involves a lot of stress, many problems, and a lot of uncertainty about what will happen. SME owners work in a business environment that is hard, and always unstable. Entrepreneurial resilience is a key trait and may be a key factor in a business's success. SME performance is not only about what you do as a firm; it's also about what you do as an entrepreneur. Few studies have been done on how entrepreneurial resilience affects firm success, and the results are not clear. The main goal of this study was to look at how regulatory focus and entrepreneurial resilience affect the performance of SMEs in poor economies. The study also looked at how entrepreneurial orientation and learning affect this relationship. In this study, we focused more on the institutional strategy for the different aspects of entrepreneurial resilience (EntR) and how they affect the performance of SMES. In this study, we focused more on the influence of regulatory focus theory (promotion and prevention) on entrepreneurial resilience (EntR) and how they affect

the performance of SMES. The results of this study will add to the debate in academia about how both prevention and promotion focus affect resilience of SMEs in both the individual and firm levels. This means that firms who adopted prevention (vigilant/avoidant strategies) by minimizing losses, protecting the security and taking risks in this direction with motivation to avoid loss would achieve resilience and those who adopted promotion strategies (eager/approach strategies) to achieve gains for their SMEs during disruption or any economic downturn could also achieve resilience when managers or owners of SMEs inspire the employees to work harder, think outside the box to bring new ideas/opportunities and seek and receive feedback from the business. The results of this study agree with Ahn, Cho, and Cho's (2020) strong evidence that an organization's focus on regulations can affect how it learns from feedback and makes strategic changes. Research shows that the Resource Based View theory is a good way to explain the relationship between entrepreneurial resources like entrepreneurial learning, resilience, and orientation, which are a group of different resources that SMEs have and help them innovate and create new products or technologies throughout the lifecycle of the firm, which can improve their performance (Barney and Alvarez 2017). The results of this study will help managers, industry players and owners of SMEs to learn more about how to improve the performance of their businesses so they can stay in business, grow, and make profit in a challenging and competitive business environment.

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