
Strategic entrepreneurship in a VUCA environment: Perspectives from Asian emerging economies

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1 Introduction

In the last decade, small and medium-sized enterprises (SMEs) have been experiencing organisational challenges in adjusting to an increasingly VUCA (volatile, uncertain, complex, and ambiguous) environment ruffled by Schumpeter's gale of creative destruction. While these challenges have become common in many developed economies, very little is known about how businesses in emerging economies have responded to the threats and opportunities arising from this VUCA environment. This special issue aims to extend an Asian-centric perspective on the role of strategic entrepreneurship in emerging economies and focuses on understanding the antecedents and consequences of entrepreneurial activities undertaken by SMEs in order to survive a VUCA environment. In recent years, many traditional industries in Southeast Asian economies (ASEAN) have been disrupted by the rise of local start-ups transforming existing business models through digitisation. For example, we witness the creation of Zalo and Foody in Vietnam, Sanook and Oakbee in Thailand, and Gojek in Indonesia, which represent a range of new businesses from social media, mobile payment, ride sharing to ecommerce (Santoso and Wahyuni, 2018). These online and mobile

applications have drastically affected how buyers make decisions, threatening the survival of retail businesses and their supply chain partners.

The strategic entrepreneurship literature has generally described entrepreneurial strategies in terms of simultaneous opportunity-seeking and advantage-seeking behaviours, which lead to superior firm performance (Ireland et al., 2003). Subsequent research has paid more attention to how entrepreneurial leaders, mostly in Western economies, deal with volatility (Casson and Wadeson, 2007), uncertainty (Andries et al., 2013), complexity (Godley, 2013), and ambiguity (Mauer et al., 2018). A recent stream of research has proposed alternative approaches to address VUCA, such as organisational ambidexterity (Du and Chen, 2018), adaptive leadership (Murthy and Murthy, 2014), and innovation management (Kakko et al., 2016; Millar et al., 2018). Despite the growing body of research on strategic entrepreneurship, few studies have questioned whether existing theories of entrepreneurial development can similarly explain the strategic actions of SMEs in managing a VUCA environment in Asian emerging economies (Begley and Tan, 2001; Bruton et al., 2018).

This special issue features both empirical and conceptual studies on the role of strategic entrepreneurship and its practice by SMEs in Asian emerging economies. The domains of strategic entrepreneurship discussed in the papers include resources and capabilities, strategy, entrepreneurial leadership, environment, and organisational structure (Kraus et al., 2011). The examined research contexts include family business and entrepreneurial start-ups, which have played an active role in contributing to the growth of Asian emerging economies, as well as the entrepreneurial ecosystems consisting of local governments and other institutions that focus on the interface between innovation and industry development as a whole.

2 Relevance of Asian emerging economies

Many countries in Asia – specifically Indonesia, Malaysia, Thailand, the Philippines, and Vietnam – are categorised as emerging markets because they are low-income but rapid-growth economies that use economic liberalisation as their primary growth engine (Bruton et al., 2013; Hoskisson et al., 2000; Kvint, 2009). In management research, emerging economies are often correlated with VUCA (Leavy, 2014; Pandit et al., 2018; Sengupta et al., 2018). The importance of developing indigenous entrepreneurship and innovation theories in some emerging economy contexts (e.g., China and India) has been suggested and discussed in previous studies (Bruton et al., 2018; Chen and Lyu, 2017; Prabhu and Jain, 2015; Soh and Yu, 2010; Vinig and Bossink, 2015). Each emerging market in Asia has a unique history, culture, and institutional environment that shapes the nature, scope, manifestation, and outcomes of entrepreneurship differently.

Some entrepreneurial experiences in the Southeast Asian contexts have been shown through anthropological fieldwork to have significant social, cultural, and economic differences from those in Western economies (Bråten, 2013). For example, media attention influences entrepreneurial intention in Southeast Asian countries but not in

European countries (Puriwat and Tripopsakul, 2015). On the other hand, fear of failure influences entrepreneurial intention in European countries but not in Southeast Asian countries (Puriwat and Tripopsakul, 2015). In Indonesia, unlike in the U.S., the role of trust does not promote entrepreneurship (Sohn and Kwon, 2018). In Thailand, the cost of bankruptcy, which reaches 36% of the firm's value assets, is much higher than that in Western countries, such as Norway (1%) and the USA (7%). Thus, unfavourable corporate bankruptcy laws may discourage entrepreneurs from starting their business and may also delay unsustainable ventures in filing for bankruptcy (Peng et al., 2010). Furthermore, many studies concerning entrepreneurship in Asian emerging economies focus on poverty alleviation (Adnan et al., 2016; Halim et al., 2017; Morrison et al., 2006), which is less relevant in developed economies.

3 Special issue papers

The papers in this special issue study the various aspects of strategic entrepreneurship from two perspectives, namely, firm owners and stakeholders as central decision makers, and governmental and institutional stakeholders as supporting agencies in an entrepreneurial ecosystem. Specifically, the papers emphasise the different roles institutional and firm actors play in five strategic entrepreneurship domains within a VUCA environment, which we categorised in accordance with Kraus et al.'s (2011) conceptual framework (see Table 1). Focusing on the perspective of owners of SMEs as decision makers, Ibrahim et al. (2020) examine the resources and capabilities of family firms in Malaysia by assessing the impact of firm capabilities and 'familiness' on resource allocation for ambidexterity strategies. They also discuss different organisational resources for ambidexterity strategies, namely, exploitation and exploration, and the implementation of these strategies for long-term survival. Astuti and Balqiah (2020) focus on entrepreneurial leadership of young SMEs in Indonesia and develop three clusters of profiles for 121 SME owners based on seven dimensions of entrepreneurial marketing orientation.

Focusing on the perspective of SME owners interacting with external agencies, Aryani et al. (2020), Aldianto et al. (2020), and Lorne and Lai (2020) analyse different actors across strategic entrepreneurship domains and the integration between their ventures and supporting ecosystems. Aryani et al. (2020) create a conceptual framework pertaining to four factors that can enhance the ability of SMEs to obtain their needed financing, namely, SMEs' financial literacy, SMEs' financial inclusion (accessibility), innovative lending methods from local financial institutions, and the local government's role in supporting the previous three factors. Aldianto et al. (2020) build a model regarding the symbiotic roles of local governments and businesses in encouraging the co-creation of innovation in creative industries. Local governments and businesses can take a proactive role by strengthening the effectiveness of relationship building among stakeholders, such as the community of creative business, including consumers and suppliers, and by generating information and knowledge to support the entire community. Lastly, Lorne and Lai (2020) present the case of aquacultural development in Hong Kong from the early 1980s and examine the role of government in alleviating a VUCA environment by fostering public-private partnerships.

Table 1 A synthesis of the papers in the special issue

<i>Strategic entrepreneurship domain</i>					
<i>Focus of analysis</i>	<i>Resources and capabilities</i>	<i>Strategy</i>	<i>Entrepreneurial leadership</i>	<i>Environment</i>	<i>Organizational structure</i>
<i>Entrepreneurial ventures</i>	Ibrahim, Hee, Baskaran, Sahimi, and Rizal (2020) – The impact of familiness on resource allocation for ambidexterity strategies in family firms.	Ibrahim, Hee, Baskaran, Sahimi, and Rizal (2020) – The implementation of ambidexterity strategies for family firms' long-time survival.	Astuti and Balqiah (2020) – A cluster analysis of entrepreneurial profiles based on the degrees of young SME owners' entrepreneurial marketing orientation over seven dimensions.		Ibrahim, Hee, Baskaran, Sahimi, and Rizal (2020) – Allocation of organisational resources for existing routines in planning and control as well as for exploratory search and development.
<i>Integration between entrepreneurial ventures and supporting ecosystem</i>	Aryani, Wiryono, Koesrindartoto, and Anggahegari (2020) – Four factors that facilitate the ability of SMEs to reach their needed financing, including SMEs' financial literacy, SMEs' financial inclusion, innovative lending from financial institutions, and the government's role in supporting all the above.		Aldianto, Wirawan, Anggadwita, and Rizqi (2020) – Symbiotic collaboration between local government and businesses in encouraging innovation in creative industries, fostering co-creation of value among community stakeholders and generating information and knowledge to support those stakeholders.	Lorne and Lai (2020) – The role of the government in alleviating a VUCA environment through public-private partnerships.	

We now turn to each paper in the special issue and provide an analysis of its research findings and implications for strategic entrepreneurship; we also highlight the interesting nuances and the novelty of each paper.

Family firms often face challenges in a VUCA environment, especially when the first generation of a family business hands the firm to the next generation. In order to explain how family firms address VUCA from their perspective, Ibrahim et al. (2020) conduct a qualitative study of how the familiness of Malaysian SME family firms contributes to their limited resource allocation for both ambidexterity strategies, namely exploration and exploitation. The paper illustrates that familiness – a unique bundle of resources stemming from interactions among family members who are involved in a multi-generational team – can support the multi-generation decisions to adopt both exploration and exploitation strategies in order to address the prevailing resource conditions.

In the first generation, familiness contributes financial resources through exploitation strategies by involving the children of the founder to grow the company when the family firm lacks the capital to hire extra employees. When the second generation team manages

the business and implements a new approach to human resources, familiness drives the family firms to conduct exploration strategies, such as developing several new business lines and penetrating new markets based on each family member's passion and knowledge. Furthermore, familiness plays a role in ensuring that the vision of the business's founder is inherited, as well as in reducing selfishness of family members.

Familiness also ensures that exploitation and exploration strategies remain well-implemented, even under different organisational structures and resource contexts. The third generation approaches embedded exploration strategies with more risk-taking than the second generation. In this case, familiness, which consists of loyalty, trust, and unity, helps resolve crises when high-risk exploration strategies fail. The impact of familiness on both exploration and exploitation strategies in a multi-generation setting under different resource conditions shows that familiness provides SME family firms with several capabilities that contribute to the firms' competitive advantage and long-time survival. The study extends the literature on the entrepreneurial process in Asian emerging economies that involve a significant amount of SME family firms.

VUCA environments are seen as a constant threat to firm survival, disrupting a firm's existing resources and capabilities as well as customer base. In a two-stage study, the second paper by Astuti and Balqiah (2020) examines how young Indonesian SME owners face this threat and seek new opportunities in a VUCA environment. The paper illustrates that due to SMEs' smallness, their strategies as entrepreneurial ventures largely depend on owners' entrepreneurial leadership styles, including entrepreneurial marketing orientation.

The first stage of the study demonstrates that seven entrepreneurial marketing orientation dimensions (customer focus, innovativeness, value creation, opportunity focus, proactiveness, calculated risk taking, and resource leveraging) that are common in developed countries are also practiced by SMEs in Indonesia. The second stage of the study, using cluster analysis and qualitative analysis, shows differences among these SMEs, as characterised by high, medium, and low entrepreneurial marketing orientation in each dimension.

Astuti and Balqiah (2020) conclude that SMEs with a high entrepreneurial marketing orientation have the highest performance potential, because this group perceives the customer as a business partner that inspires them to innovate and create unique products and new business practices. However, SMEs with a medium entrepreneurial marketing orientation have the potential to gain competitive advantage should they become more proactive in networking and learning from experienced business owners. Lastly, SMEs with a low marketing orientation tend to pay no attention to market orientation and the entrepreneurs have little prior experience in the venture industries.

The overall findings of Astuti and Balqiah's (2020) study extend our understanding of the generalisation of entrepreneurial marketing orientations for SMEs in Asian emerging economies. Furthermore, the qualitative analysis of the high-medium-low levels of entrepreneurial marketing orientation highlights the uniqueness of SMEs in Indonesia, where SMEs have significant contribution to national GDP (Rosavina et al., 2019).

Often, emerging economies have institutional voids that create a VUCA environment for entrepreneurial actors. The institutional voids also become both threats and opportunities for the entrepreneurs in this context. Aldianto et al. (2020) propose a conceptual framework for how local government involvement can promote entrepreneurial ventures' innovation by fostering integrated clustering that enables co-creation activities in a VUCA environment. The study focuses on a city in Indonesia,

Bandung, which has developed a tourism sector that involves 15 sub-sectors of creative industries. The authors argue that even though an integrated cluster been created based on the location advantage and a creative hub initiated by the local government, symbiosis among the industries from the cluster is still limited. For example, while forums and networks have been formed, the SMEs still face difficulties in accessing important information for their business. To solve this challenge, the proposed conceptual framework suggests a value orchestration platform, which consists of three layers that operate sequentially. The paper illustrates the use of value orchestration in the fashion industry, as it is the leading creative industry in Indonesia.

The first layer is the development of creative industry clusters, which serve as the platform for various types of SMEs in the fashion industry. These SMEs are platform members, and the local government provides the services needed for the fashion industry. These services, as well as the platform members, support the second layer, creative industry symbiosis, which helps SMEs operate efficiently and generate cocreation activities. Creative industry symbiosis refers to the collaboration among different types of SMEs within a cluster that can benefit each other. In the fashion industry cluster, symbiosis can occur between various platform members, including fashion producers, fashion designers, craftsmen, online stores, shipping and delivery companies, model agencies, photographers, creative media companies, and food suppliers. When platform members receive supportive services from the first layer, and the second layer starts to generate co-creation activities from creative industry symbiosis through information exchange and collaboration. The third layer, value co-creation, can be achieved in the form of co-experience, co-definition, co-elevation, and co-development. This paper extends our understanding of the entrepreneurial ecosystem created by local governments to foster entrepreneurial leadership of small businesses and collaborative innovation in Asian emerging economies.

Aryani et al. (2020) discuss how governments and financial institutions in a VUCA environment support entrepreneurial ecosystems by fostering SMEs' resources and capabilities. Specifically, the paper points out the problem of Indonesian SMEs' limited access to finances and discusses some proposed solutions for both the demand and the supply sides of a financing system. The root of the problem for Indonesian SMEs is a lack of financial literacy and financial inclusion (accessibility). The authors argue that the lack of financial literacy limits the competitiveness of these SMEs, as they do not have the capability to handle asymmetric information in finance as well as to conduct capital structure analysis for the business. Moreover, the lack of financial inclusion limits the SMEs' access to various financial services that can help strengthen their growth. The proposed solutions to this problem include formal and informal financial literacy education as well as increasing the capabilities of SMEs in managing their own financial resources. Another proposed solution involves financial institutions offering innovative lending programs for SMEs. Innovative lending may solve SMEs' problems of accessing needed financing, as it provides lending channels such as banking agents, POS terminals, or microfinance banks to reach potential clients. Furthermore, these channels can be bundled with various financing models, such as peer-to-peer funding, that use community collateral as a substitute for physical collateral. Lastly, local governments can conduct flexible outreach programs to support financial education and services for SMEs facing difficult geographical and infrastructural conditions. In this way, the government becomes the coordinating point between SMEs and related financial institutions to work

together. All in all, this paper extends our understanding of supporting ecosystems for unbanked SMEs' in Asian emerging economies.

Lorne and Lai (2020) aims to explain the role of the government in fostering public-private partnerships so that SMEs can address the challenges and opportunities arising from a VUCA environment. The authors present the case of aquaculture development in Hong Kong's seafood industry, where private entities have embarked on innovation initiatives, especially the development of a variety of fish species for a sophisticated seafood industry with a strong tradition. The study also features the role of the government as a market enabler for new product development that requires changes in law and regulations. The transition from marine fishing to aquaculture took place before 1997 when Hong Kong was still considered an emerging economy, and the rapid development of the industry continued until Hong Kong became a developed territory. Based on narrative analysis, the overall findings of the study extend our understanding of how entrepreneurial efforts through innovations and public-private partnerships have effectively dealt with VUCA.

4 Strategic entrepreneurship in Asian emerging economies: future research agenda

The rationale for this special issue is to address and extend an Asian-centric perspective on strategic entrepreneurship in emerging economies. We seek to understand the antecedents and consequences of entrepreneurial activities in a VUCA environment characterised by contextual differences across Asian emerging economies. Through an Asian-centric perspective, researchers can identify new boundary conditions or nuances that relate to existing theories and practices of entrepreneurship. For example, how SEMs draw on their resources and capabilities for ambidexterity strategies can differ across the emerging economies. Familiness in multi-generational family firms, a resource that is deeply embedded in a culture, has played a significant role in entrepreneurial decision making and strategic management in many Southeast Asian nations. Besides familiness, the entrepreneurial intent of the second and third generations of a family business has also shaped how the organisational structure of the firm evolves to accommodate ambidexterity strategies. Another unique aspect of strategic entrepreneurship in Asian emerging economies is the central role of the government in supporting an entrepreneurship ecosystem. These nuances are important for Asian emerging economies, as entrepreneurial actors and governments often serve to overcome institutional voids and participate in regional economic development, like the largest industrial estate in Southeast Asia, Jababeka, and Bangladesh Rural Advancement Committee (BRAC) (Dieleman, 2012; Mair and Marti, 2009). The interface between entrepreneurial ventures and supporting ecosystems also features an important partnership among stakeholders in dealing with institutional voids.

Finally, we suggest several general directions for future research on entrepreneurship in Asian emerging economies. Some of these can be extended from the studies in this special issue. First, more research can explore the impacts of history, culture, and institutional environment on entrepreneurial behaviours and actions in the VUCA environment. Entrepreneurial leaders in Asian emerging economies often adopt

leadership styles based on regional and local wisdom and norms. For example, the entrepreneurial leaders in Javanese-Indonesian businesses implement eight Javanese statesmanship principles called *Hasto Broto* that favour a paternalistic leadership style, which is nurturing and not authoritative (Selvarajah, 2017). This entrepreneurial leadership style views a leader as a father figure who creates a ‘family’ orientation of the interdependency between the employees and the management in an organisation. Thus, we invite research to develop a multi-dimensional ‘family’ orientation of entrepreneurial leadership behaviours when comparing family businesses across the emerging nations.

Second, strategic entrepreneurship in the current era is very much driven by digital and technological innovations. In Asian emerging economies, new ventures often solve local problems more effectively by developing and implementing creative technologies and solutions, such as *Gojek* and *Grab* which rely on peer-to-peer (P2P) services in Southeast Asia (Smith and Wong, 2018; Raharso and Kien, 2017; Prashantam and Yip, 2017). There are plenty of opportunities for emerging ventures to solve long-term problems, such as traffic jams, unbanked populations, and high unemployment rates in many Asian emerging economies (Raharso and Kien, 2017). Therefore, future studies may explore the innovation process in Asian emerging economies, the incentives to replace low-cost labour with automation and to support a gig economy.

Third, from a contextual perspective, we encourage future research to pay more attention to differences in entrepreneurial development across Asian emerging economies. For example, the perception of risks and uncertainty for start-ups in each emerging economy can vary from one context to another because the institutional environments are strikingly different. The factors relevant to Asian emerging economies include geopolitical risks (Balli et al., 2019), policy uncertainties (Cepni et al., 2019), and the failure rate of start-ups (Kee et al., 2019). Kasabov (2015) finds that the start-up failure rate in Vietnam can be attributed to poor-quality human resources, trust issues in partnerships, insufficient government/public support, passive and risk-averse entrepreneurs, and regulatory uncertainty. In another study, Kalyanasundaram (2018) identifies several factors that contribute to the failure of start-ups in Bangalore, India, including lack of domain expertise and financial stability of start-up founders; lack of product-market fit, which prolongs the time needed to generate revenue after launching new products; and lack of engagement with entrepreneurial ecosystems.

Finally, other strategic entrepreneurship topics in the context of Asian emerging economies remain to be explored include the family business landscape, the social role of entrepreneurship, and female entrepreneurship. Future research may explore how a family business system contributes to (or impedes) innovation and maintains the entrepreneurial spirit of the founder, how entrepreneurial firms contribute to poverty alleviation and develop social innovations, and how female entrepreneurs manage the entrepreneurial process in a VUCA environment.

To this end, we encourage more research to uncover entrepreneurial practices that characterise the unique aspects of Asian emerging economies and to theorise from the Asian-centric entrepreneurship phenomena with conceptual advances that relate to existing entrepreneurship theories.

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