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Influence of reputation, innovation, and knowledge on the performance of MSMEs in the orange economy sector

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ABSTRACT

Studies on entrepreneurship and its impact on economic, political, and social development have increased considerably over the last decade. One of the challenges faced by various countries is the development of companies within the orange economy, which refers to creative and cultural industries with significant potential to generate employment and wealth. Despite this potential, there is a notable lack of empirical research on the factors affecting the management and performance of micro, small, and medium-sized enterprises (MSMEs) within this sector. This study addresses this research gap by examining the influence of reputation, innovation, and knowledge on the performance of MSMEs in the orange economy sector in Colombia. Utilizing partial least squares structural equation modeling (PLS-SEM) to analyze survey data from entrepreneurs, the results reveal that reputation moderates the relationship between innovation and performance, as well as the relationship between knowledge and organizational performance. This study contributes to the literature by providing new insights into the dynamics of creative industries in developing countries and highlighting the essential roles of reputation, innovation, and knowledge in enhancing the performance of MSMEs in the orange economy.

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Introduction

The orange economy, as described by Buitrago and Duque (2013), encompasses cultural and creative activities that transform intellectual property ideas into value-added products and services. Studies have shown that companies within this sector have a direct impact on the country's economy and job creation, serving as engines of economic and sustainable growth due to their influence on the gross domestic product (GDP) (Ferreriro-Seoane et al., 2022; Volpi, 2022; San-Jose et al., 2022; García & Sánchez-Bayón, 2021; Goncharova et al., 2022; González & Annayeskha, 2020). It has been affirmed that economies utilizing creativity and intellect as primary resources tend to be more prominent and profitable (González & Annayeskha, 2020). Therefore, it is crucial to note that activities originating from creativity and culture have the potential to generate wealth through intellectual property (DMCS UK, 2001; Landoni et al., 2020). According to UNESCO (2021), the orange economy generated an income of US\$2.250 billion and 29.5 million jobs worldwide, accounting for approximately 1% of the active working population (Benavente & Grazi, 2018). Similarly, in 2013, it represented 2% of the total product exports of Latin American countries. Luzardo et al. (2017) reported that the workforce related to the orange economy exceeds that of the automotive industry in the European Union, the United States, and Japan.

Despite the recognized importance of the orange economy as a driving force for national development, research on its development and the companies within it has been limited, with empirical evidence remaining scarce (Ferreriro-Seoane et al., 2022). Recent studies, such as those by Ferreriro-Seoane

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et al. (2022), emphasize the significance of the orange economy for the Spanish economy, highlighting the resilience of companies in this sector during crises. An investigation by Sandri and Alshyab (2022) in Jordan aimed to operationalize the industry and measure its economic impact, finding that the orange economy had doubled in value since 2011, reaching 2.4% of GDP in 2018. The social value of the orange economy, particularly in relation to museums, has also been explored (San-Jose et al., 2022). Research has shown that local talent, activities within the orange economy, and place identity positively influence the sustainability of intangible cultural heritage, such as hand-woven Balinese textiles. Cultural policies have been found to moderate the relationship between the orange economy and sustainability, providing valuable insights for national governments (Parameswara et al., 2021). Additionally, Volpi (2022) emphasized the importance of creative skills for the success of local and international markets and education as a facilitator of creative skills for economic, social, and environmental development.

Under this scenario of advancements in research, the role of micro, small, and medium enterprises (MSMEs) in the orange economy and the factors affecting their management and performance have not been thoroughly studied. The relevance of MSMEs has increased in developing countries, given that these enterprises employ a significant portion of the population. In this context, it is well-known that MSMEs face substantial challenges impacting their performance and sustainability. Mhlongo and Daya (2023) and Egere et al. (2024) have identified key issues such as a lack of entrepreneurial leadership skills, financial constraints including limited access to resources and education, and infrastructure limitations such as insufficient access to technology and training. Additionally, MSMEs often struggle with inadequate access to markets, insufficient data and knowledge resources, and restrictive policies and regulations. These factors collectively diminish the productivity and operational capacity of these enterprises. Consequently, MSMEs frequently rely on outdated technologies, possess limited technical skills, and lack sufficient knowledge of new technologies. Poor management, characterized by inadequate administrative skills and business expertise, further exacerbates these issues, hindering the implementation of sustainability initiatives.

Additionally, this research addresses other critical challenges faced by the creative industries. For example, Sonobe et al. (2022) identified common issues across various geographies and sectors, emphasizing the need for practical policy initiatives that support disadvantaged and marginalized workers and contribute to achieving the Sustainable Development Goals (SDGs) and the 2030 Agenda. UNESCO (2021) also highlights the importance of protecting intellectual property to ensure that existing frameworks remain agile and relevant in a digital cultural economy, advocating for adequate regulation of knowledge and creative innovation, as well as technical support to build capacities that strengthen the development of cultural and creative industries. By integrating these ideas, this study not only fills a notable gap in empirical research on the orange economy in developing countries but also responds to the broader challenges of fostering sustainable and inclusive growth in the creative industries. The findings aim to inform policymakers and entrepreneurs on how to enhance the performance and resilience of MSMEs in the orange economy, ultimately contributing to the global discourse on cultural and creative industry development and supporting the attainment of international development goals.

From the perspective of resource-based theory, a single resource cannot ensure the success of an enterprise (Barney, 1991); instead, a significant mix of tangible and intangible resources is required (Barney & Arian, 2017). For companies in the orange economy, intangible resources play a particularly crucial role. Research has demonstrated that these resources are essential for long-term business success (Ramos-González et al., 2022). Thus, the knowledge, innovative capacity, and market reputation of a company are vital for ensuring the optimal and sustainable performance of MSMEs (Malesu & Syrovátka, 2024), whose central objectives are creativity and culture.

This study aims to identify the influence of reputation, innovation, and knowledge on the performance of MSMEs in Colombia's orange economy. The selection of Colombia as the focus is due to the state's efforts to develop public policies for the consolidation of the orange economy and the emerging research related to MSMEs in this sector, especially concerning their management performance. This study seeks to provide the first comprehensive analysis of entrepreneurs within the orange economy, indicating which variables must be effectively managed to enhance performance. Specifically, the study employs partial least squares structural equation modeling (PLS-SEM), a robust statistical technique that allows for the analysis of complex relationships between observed and latent variables, thereby offering

a nuanced understanding of how reputation, innovation, and knowledge interact to influence performance.

This research significantly contributes to the literature and theory by addressing the gaps in empirical studies on the orange economy, particularly in developing countries like Colombia. Recognizing the sector's potential in driving economic growth, job creation, and sustainable development, this study provides a comprehensive examination of the impact of reputation, innovation, and knowledge on MSME performance. By focusing on these critical factors, the research enhances the understanding of the dynamics within creative industries. Additionally, by employing the resource-based view (RBV), the study advances theoretical frameworks, demonstrating that reputation, innovation, and knowledge are essential intangible assets that contribute significantly to the competitive advantage and performance of MSMEs in the orange economy. This extends the RBV by emphasizing the importance of these resources in a sector characterized by creativity and cultural production.

To achieve the stated objectives, the study first presents a state-of-the-art review of the orange economy in Colombia to showcase its development and impact since its implementation and identify primary research carried out to understand the challenges and contribute to the development of this type of organization. Second, a theoretical framework is presented, through which previous studies have confirmed the relationship between the variables under study in ventures in other economic sectors. This is based on the premise that the differences that characterize creative businesses can influence the proposed relationships. Third, the methodology used to test the hypotheses is described. Fourth, the data analysis and model structure are presented. Finally, the results are reported, followed by the discussion and conclusions of the study.

Context of the orange economy and state of the art in Colombia

In 2017, the Colombian government took a visionary step with the enactment of Law 1834, famously known as the Orange Law No 1834 for the Promotion of the Creative Economy, 1834. (2017). This law identified creative industries as vital sectors, encapsulating “the creation, production, and commercialization of goods and services based on the intangible content of a cultural nature, and/or those that generate protection within the framework of the rights of the author.” This broad framework includes publishers, content software, multimedia, and news agencies.

An in-depth examination of Colombia's GDP revealed a striking fact: creative industries contributed around 3.3% of the GDP, outpacing traditional sectors like coffee and mining in job creation (Investincolombia, 2018). This achievement is even more impressive when compared to Jordan, where creative industries accounted for 2.4% of GDP (Sandri & Alshyab, 2022). Recognizing Colombia's rich cultural heritage and entrepreneurial spirit, the government embarked on a mission to elevate the creative sector, now known as the orange economy, to new heights. This effort was further underscored by the Inter-American Development Bank's 2013 manual, “The Orange Economy: An Infinite Opportunity,” which celebrated the region's talent, cultural wealth, and intellectual property (Buitrago & Duque, 2013).

To further solidify this vision, the Colombian government introduced Law 1834 in 2017, aiming to develop, foster, encourage, and protect creative industries. Following this, the National Planning Department crafted CONPES 4090, a strategic plan divided into four key axes. The first axis emphasized the promotion and recognition of the cultural and economic values of various artistic expressions. The second aimed at coordinating efforts between public and private sectors. The third focused on enhancing environmental and economic conditions to ensure the sustainability of companies within the orange economy. Finally, the fourth axis encouraged networking to boost the exchange of goods and cultural services. This comprehensive strategy underscored the sector's critical role, embedding it as a fundamental pillar of Colombia's national development plan (López & Moncada, 2020), alongside its significant socio-economic impact (Pérez et al., 2021; Pratt & Jeffcutt, 2009).

Further momentum came with Law 2069 of 2020, which sought to propel entrepreneurship in Colombia. Both this law and CONPES 4090 highlighted the importance of human capital formation and the development of specialized training programs for creative, cultural, and innovative industries. Recognizing the challenges of educational inequities and access to education, these actions aimed to

bolster the skills of entrepreneurs within this unique sector, which also has substantial effects on other economic areas (Lampel & Germain, 2016; Petruzzelli & Savino, 2016; Hartini et al., 2021).

The year 2016 marked the beginning of focused research on the orange economy in Colombia. Notable efforts included mapping regional entrepreneurship ecosystems by INNpulsA & the National University of Colombia (2016), which categorized the entrepreneurial environment into six regions plus the capital, Bogotá. Despite significant efforts, the study revealed that many ventures in Colombia were driven by necessity rather than innovation, utilizing existing knowledge to exploit national resources.

The COVID-19 pandemic prompted a deeper dive by the academic community into understanding how MSMEs in the orange economy mitigated its impacts. Segura et al. (2021) examined the support and benefits provided to sustain the craft sector, while another study in Medellín explored the orange economy's effects on the fourth sector, finding that it significantly contributed to social entrepreneurship by placing creativity at its core (Malavera Pineda et al., 2021).

Over the past decade, the creation of companies in Colombia has seen a surge in interest and significance, driven by various economic, social, technological, and political stakeholders (Varela & Arango, 2022). However, the rising figures of company closures and unemployment have highlighted the need for robust measures. The Colombian government has responded by strengthening the orange economy sector, aiming to improve these figures and effectively address crises, especially those exacerbated by COVID-19 (Malavera Pineda et al., 2021).

In this context, the objective of the study is to explore the influence of reputation, innovation, and knowledge on the performance of MSMEs within Colombia's orange economy. The research directly addresses the critical challenges faced by the creative industries, such as the necessity for innovation, the development of a robust reputation, and the acquisition of pertinent knowledge. By employing partial least squares structural equation modeling (PLS-SEM), it provides a nuanced and comprehensive analysis of the intricate relationships between these variables.

The findings aim to significantly contribute to the literature by filling a notable gap in empirical studies on the orange economy, particularly in developing countries. This study enhances the understanding of the dynamics within creative industries and offers actionable insights for policymakers and entrepreneurs. Ultimately, the research supports the broader goals of fostering sustainable and inclusive growth in the creative industries, contributing to the global discourse on cultural and creative industry development, and aiding in the attainment of international development goals.

Literature review

The theoretical framework utilized in this study is the Resource-Based View (RBV), which posits that a firm's resources and capabilities are central to achieving a sustainable competitive advantage (Barney, 1991; Barney & Arikan, 2017). The RBV framework was selected for this research due to its emphasis on the strategic importance of both tangible and intangible resources, particularly within creative and cultural industries. In the context of the orange economy, intangible resources such as knowledge, innovation, and reputation are crucial drivers of MSME performance and sustainability (Ramos-González et al., 2022; Malesu & Syrovátka, 2024).

This study builds on the premise that these intangible assets are essential for MSMEs to thrive in dynamic and competitive environments. The RBV framework is particularly relevant as it highlights how unique combinations of resources can lead to superior firm performance, which aligns with the characteristics and requirements of the creative industries in Colombia's orange economy. Previous research has demonstrated that companies leveraging these intangible assets can better navigate market challenges, innovate continuously, and build strong reputations, ultimately leading to improved performance and competitive positioning (González & Annayeskha, 2020; Parameswara et al., 2021).

By applying the RBV framework, this study aims to provide a comprehensive analysis of how reputation, innovation, and knowledge interact to influence the performance of MSMEs in the orange economy. This approach not only addresses the gaps in empirical research but also offers valuable insights for policymakers and entrepreneurs seeking to enhance the resilience and competitiveness of MSMEs in the creative sector.

Theoretical model

Relationship between innovation and reputation

The development of reputation and innovation in organizations brings essential benefits to their performance. Among them is the ability to attract customers to the company and obtain the support of the community where the organization has an impact (Pushkarskaya et al., 2021). In addition, the development of the innovation component and reputation is related to the entrepreneur's performance (Mcgee et al., 2009) and management skills. The study conducted by Eisele et al. (2011) show that early-stage entrepreneurs must develop innovative components from the perspective of venture capitalists. Over time, this became a less relevant criterion after consolidation. According to Landoni et al. (2020), innovation in the business models of companies in creative and cultural industries varies according to the stage of their life cycle. In the acceleration stage, they focus on customer relationships; in the development stage, they focus on serving new customer segments and strengthening channels with them; and in the maturity stage, they focus on partners, resources, and key activities (Landoni et al., 2020).

Managers have extensively investigated the relationships between these two variables. Recent studies have confirmed the relationship between environmental innovation and corporate reputation (Quintana-García et al., 2022). Similarly, there is a relationship between service innovation and organizational reputation (Aladwan & Alshami, 2021). It also shows a strong relationship between innovation and reputation in the service sector, which benefits from word of mouth (WOM) advertising (Manohar et al., 2020). Additionally, it was found that innovation, particularly in terms of social innovation, can strengthen a company's reputation, which in turn can generate competitive advantages, enhance external perception, and contribute to the organizational performance of SMEs (Cheah et al., 2023). Therefore, we propose the following hypothesis:

H1: Innovation is positively related to reputation.

Relationship between knowledge and reputation

Reputation depends on stakeholders' perceptions (Fombrun & Shanley, 1990). Therefore, extensive studies have been conducted in various fields and economic sectors. One of the most recognized models for measuring reputation is the RepTrak® System of the Reputation Institute (Fombrun et al., 2015). Previous investigations have confirmed that entrepreneurs' knowledge and experience influence decision-making, allowing them to identify business opportunities and anticipate possible challenges (Bolarinde & Chiloane-Phetla 2020). Like Mathews (2018), these authors identified that there is a cognitive structure comprising entrepreneur knowledge and experience. Similarly, Shane and Venkataraman (2000) mention two reasons why people can identify opportunities more easily: the possession of necessary prior information and the cognitive properties that allow the assessment of said information.

A study in India concluded that, together with experience and knowledge, entrepreneurs' academic training is positively associated with the internationalization of new companies (Arte, 2017). Rahman et al. (2023) suggest that internationalization can contribute to knowledge accumulation in SMEs, which in turn could influence their reputation by improving product or service quality and expanding networks. Therefore, it has been found that a positive reputation can substitute for prior personal experience, especially in knowledge-intensive service sector organizations (Nissen & Dittler, 2019). Moreover, in the case of companies in the orange economy, entrepreneurs must generate a positive reputation by recognizing their creative abilities (Albinsson, 2018). Given this relationship, we propose the second hypothesis.

H2: Entrepreneur knowledge has a positive impact on reputation.

Reputation and performance

Fombrun (1996) defines reputation as the perceptions and evaluations that stakeholders have of an organization's past performance and their expectations of its future performance, allowing a comparison of its key actions that are considered valuable with other rival companies. Therefore, it constitutes an assessment that is lasting, cumulative, and global (Gioia et al., 2000). This makes it possible to ensure

that reputation results from a heterogeneous set of opinions of individuals who have some contact with the organization, which allows them to evaluate their performance (Harahap et al., 2018).

Various studies have confirmed the positive relationship between reputation and performance (Fombrun & Shanley, 1990; Brown & Perry, 1994; Deephouse, 2000; Davies et al., 2003, 2004; Walker, 2010). For this reason, reputation has become an intangible asset for organizations (Rindova et al., 2005). Cheah et al. (2023) argue that a company's reputation, particularly in terms of social commitment and responsibility, can significantly impact its performance by influencing customer perception, strengthening competitive advantage, and optimizing resource utilization. In a search carried out in Scopus using three keywords—reputation, performance, and entrepreneurship—it was found that since 2015, there has been an increase in research on business and management in countries such as the United States, China, and the United Kingdom. Corporate reputation is recognized as an essential source of competitive advantage and value creation that provides sustained and superior performance in the market (Deephouse, 2000).

Therefore, it is possible to conclude, based on various studies (Boyd et al., 2010; Gao et al., 2017; Rowley et al., 2017; Park & Rogan, 2019; Morgan et al., 2021) and from the exact definition, that reputation directly influences the behavior and performance of organizations, leading to the third hypothesis:

H3: There is a positive relationship between reputation and corporate performance.

Knowledge and performance

An entrepreneur's prior knowledge or experience is often associated with social or relational capital, psychological capital, and cognitive structures (Mathews, 2018), as mentioned above. In this regard, authors such as Ma et al. (2022) found that social capital (measured through the following dimensions: reputation, participation, networks, trust, and support) and psychological capital (composed of three dimensions: innovation and risk-taking, self-efficacy, and business happiness) significantly influence and are positively correlated with the business performance of small and medium enterprises (SME), measured by financial performance, customers, learning and growth, and internal business process) It has also been found that entrepreneurs' limited knowledge affects how they make decisions and design strategies, making it more complex for them to understand the needs of their environment (Cohen et al., 2019).

Other studies have shown that digital knowledge and innovation capacity significantly impact organizational performance; thus, developing digital skills and knowledge can ensure the growth and sustainability of an organization (Wang, 2022). Egere et al. (2024) relate knowledge, especially in terms of human capital and education, to entrepreneurial performance by arguing that knowledge and skills are key intangible resources that can significantly impact the success and competitiveness of enterprises. Thus, when companies are oriented toward learning, their skills and knowledge improve, directly affecting their performance (Haryanto et al., 2017). Likewise, there is a relationship between an entrepreneur's financial education in decision-making and the performance and innovation of creative MSMEs (Hutahayan & Wahyono, 2021).

It was also shown that when companies are oriented toward the market, this allows them to increase their capacity to exploit knowledge through innovation, resulting in greater and better performance of the organization (Ferraris et al., 2020). Therefore, it is important to specify knowledge as an essential intangible resource for all organizations seeking to differentiate themselves and generate value through innovation (Papa et al., 2020). Therefore, companies currently focus on managing the knowledge generated in the organization because they must understand its impact on financial results and, in general, on the organization's performance (Zack et al., 2009). Therefore, the fourth hypothesis is proposed:

H4: There is a positive relationship between knowledge and performance.

Innovation and performance

The relationship between innovation and performance has been tested and confirmed in various contexts and sectors (Huhtala et al., 2014; McDermott & Prajogo, 2012; Hutahayan & Wahyono, 2021). For example, in the manufacturing sector, it was possible to show that the innovative manufacturing

capacity of the MSMEs has a positive and significant relationship with the organization's performance. Similarly, the authors moderated manufacturing and marketing capacity in the relationship between innovation capacity and company performance (Vijayakumar & Chandrasekar, 2022). Another research in the Philippines found that marketing innovation has a mediating effect on the relationship between marketing competition and sustainable competitive advantages. Marketing competition significantly influences sustainable competitive advantage, which is only achieved through innovation (Olazo, 2022). Similarly, another study concluded that the technological capability of firms influences their ability to innovate, and that innovation, in turn, can have a positive impact on business performance in the context of MSMEs in the manufacturing sector in Vietnam (Yun, 2022).

Innovation and creativity play transcendental roles in creating new companies and in their survival of current ones (Mujanah et al., 2022; Bodlaj & Čater, 2022; Canhoto et al., 2021). In fact, it became evident that the ability to innovate and adapt to change in sectors such as the agricultural sector is critical to the long-term success of smallholder agricultural enterprises in Zambia (Malesu & Syrovátka, 2024). Strategy and innovation have also been shown to play essential roles in improving MSME performance (Latifah et al., 2021). Within the MSMEs, it was evidenced that there is a relationship between market orientation, innovation, and business performance. This study also found that innovation is a mediator in the relationship between entrepreneurial orientation and business performance as well as in the relationship between market orientation and business performance, concluding that MSMEs should focus on innovation to improve their competitive advantage (Lebbe et al., 2021). Therefore, we propose the following hypothesis:

H5: There is a positive relationship between innovation and performance.

Moderating the effect of reputation of innovation and knowledge with performance

Studies show that reputation is a moderating variable in certain relationships. For example, digital reputation behaves as a moderating variable, explaining the relationship between employees' innovative domain and its effect on non-financial performance (Schena et al., 2022). Other research has addressed an ecological approach and, within its objectives, investigated and verified the moderating role of corporate reputation and innovation in the supply chain (Waqas & Tan, 2022). It was also found that innovation in a provider's services influences the adoption of innovations by an organizational customer, and that both reputation and relational factors mediate this relationship (Casidy et al., 2020).

An investigation conducted in Vietnam studied the mediating effect of corporate reputation between corporate social responsibility (CSR) and performance; its postulate was based on the resource-based view (RBV) theory, considering that the social actions of companies are directed at different interest groups. This leads groups to evaluate their actions and have a perception that is expected to be optimistic regarding their CSR, improving their reputation, and ultimately, the organization's performance (Le, 2022). Another study found a positive and significant impact of CSR on company performance through the mediating role of corporate reputation and consumer purchase intention (Thanh et al., 2021).

A study carried out in the Italian film industry showed that the commercial reputation of the entrepreneur is essential to attract investors, and has an effect on the role of the producer to attract investment, and institutional support measures this relationship (Tomaselli et al., 2022). This research shows the importance of an entrepreneur's experience, recognition, and knowledge in attracting investors and ensuring the company's sustainability. Various studies have suggested direct and indirect relationships between entrepreneurs' experiences, reputations, and performances. An investigation into the music sector found that creative professionals are essential for building a positive social reputation supported by creating companies (Albinsson 2018). Chen et al. (2018) studied the typology of creative entrepreneurs and business success. They found that there are four types of creative entrepreneurs and that entrepreneurs classified as "creative constructionists" are more successful in the creative performance of the company in personal and professional achievements, social reputation, business satisfaction, and business happiness. They also suggest that success in the business careers of creative entrepreneurs is the assessment made based on their professional experiences and the new company's results (Chen et al., 2018).

Similarly, reputation acts as a mediator facilitating the relationship between the five determinants of the RepTrak™ model and customer loyalty (Chan et al., 2020). A study conducted in India found a mediating effect between innovation and customer satisfaction (Ganesan & Sridhar, 2016). It was also found that reputation and innovation partially mediate the relationship between racial diversity of the board and company performance. (Miller & Del Carmen Triana, 2009).

Based on the above, we propose the following hypotheses:

H6: Reputation mediates the relationship between innovation and performance.

H7: Reputation mediates the relationship between knowledge and performance.

Methods

A cross-sectional quantitative study was conducted to fulfill the objectives of this study and verify the hypotheses underlying the model. The samples, instruments, and statistical analyses were performed as described below.

Data

The data collected are presented in the form of responses to structured questionnaires. These questionnaires were designed to gather relevant information on reputation, innovation, and knowledge in micro, small, and medium-sized enterprises (MSMEs) within Colombia's orange economy sector. The data include demographic variables, performance measures, and business characteristics. The primary source of the data were the responses to questionnaires sent to the selected companies. The questionnaires were distributed and administered virtually via email, where respondents could access a link to complete them, due to the restrictions imposed by the global pandemic in 2020. To increase response rates, companies were also contacted via telephone calls.

A total of 1956 questionnaires were sent to companies in the orange economy sector. Of these, 27% were returned, resulting in 500 questionnaires usable for analysis. The sample size ensures the statistical validity of the results and the robustness of the analysis. The collected data are available in the form of an Excel file. They are available for public access, meeting the standards of transparency and replicability in academic research.

Regarding ethical considerations, informed consent was obtained from the participating companies to use their responses for academic research purposes. The consent was obtained in written form through an online survey. Participants had to agree to the consent statement before they could access and respond to the survey. Furthermore, necessary measures have been taken to ensure the confidentiality and anonymity of the participants, in compliance with applicable ethical and legal regulations. The ethics committee of Corporación Universitaria de Asturias granted approval in the year 2020 with act number CDE001-2020.

Sample

The sample used in this study was of the intentional non-probabilistic type. This type of sampling enables the synthesis of data from various investigative methods by identifying cases rich in information based on the study context (Suri, 2011; Patton, 2014). That said, the sample comprised MSMEs belonging to an orange economy that was legally constituted and had been in operation for at least one year. A total of 500 companies were selected, representing 25.56% (n=1956) of MSMEs related to Colombia's economy.

Regarding company characteristics, 22.5% (n=112) had between one and ten employees, 54.6% (n=273) had between 11 and 50 employees, 20.2% (n=101) had between 51 and 200 employees and more than 200 employees were 2.8% (n=14). However, 5% of the companies had been operating for one year (n=25), 29.8% (n=149) for two years, 35.4% (n=177) for three years, 14.4% (n=72) for four years, 8.2% (n=41) for five years, and 7.2% (n=36) for more than five years. Concerning the number of

offices, 73.4% (n=367) had only one commercial establishment, 16.8% (n=84) had two, 5.2% (n=26) had three, and 4.6% (n=23) had more than three offices.

Instrument

Hormiga and García-Almeida (2016) proposed the instrument for this study. This instrument comprises five constructs: innovation in products or services, the entrepreneur's accumulated knowledge, reputation, performance, and concern for technology. The latter construct is not used in this model. This instrument evaluates each item (see Table 1) on a Likert-type scale ranging from 1 ("very unsatisfactory") to 7 ("very satisfactory"). The instrument consists of three sections. The first was related to informed consent, in which the willingness of the company directors to participate was expressed. The second corresponds to the items in Hormiga and García-Almeida (2016) instrument. Finally, the third contemplated the profiling questions of the companies under study, such as the number of employees, years of operation, number of company headquarters, and position of the person who filled out the instrument.

Analysis of data

Given the objective and proposed hypotheses, cross-sectional dependence of the variables was analyzed using Pesaran and Breusch-Pagan statistics to select the appropriate model. The Pesaran (2004) test measures cross-sectional correlation between residuals, while the Breusch and Pagan(1979) test detects heteroscedasticity, or non-constant variations in residuals. In this study, the Pesaran test yielded a value of 44.569 with a p -value less than 0.01, and the Breusch and Pagan test produced a value of 7304.391 with a p -value less than 0.01. These results indicate cross-sectional dependence in the data, suggesting that the observations are not independent, which can affect the results and validity of first-generation models that assume independence. Consequently, partial least squares structural equation modeling (PLS-SEM) was chosen.

The PLS-SEM model has the potential to analyze causal and predictive information (Lohmöller, 1989; Chin et al., 2020; Hwang et al., 2020) because it maximizes the explained variance (Hair et al., 2019). In this sense, models based on PLS-SEM are not subject to the normality of the data; therefore, their use in economic and administrative sciences, as well as in the social sciences, is increasingly common (Hair et al., 2019). These models were divided into two parts: the first is the measurement model and the second is the structural model. The technical criteria used to run the model in the SmartPLS software were a 95% confidence interval, a statistical significance of 0.05, and bootstrapping with 5000 subsamples with a two-tailed test. SmartPLS 3.3.3 software was selected for its advanced capabilities and user-friendly interface, making it a preferred choice for researchers in social sciences and business studies. SmartPLS provides comprehensive tools for evaluating both measurement and structural models, ensuring a robust analysis of the data (Ringle et al., 2015; Sarstedt et al., 2022).

Table 1. Items scale proposed by Hormiga and García-Almeida (2016).

| Construct | Code | Items |
|-------------|------|---|
| Innovation | INN1 | The company can easily adapt to changes in the business environment. |
| | INN2 | The company has improved its products and services in response to suggestions from its customers. |
| Knowledge | INN3 | The company has improved its products and services in response to customer needs. |
| | KNW1 | Many of my current clients and competitors are the same as in my previous employment. |
| | KNW2 | Much of the knowledge and skills I need for my current business are the same ones I required for my previous job. |
| Reputation | KNW3 | Number of years of experience in this sector (as an entrepreneur and/or employee). |
| | REP1 | The company has achieved an excellent reputation during the first months/years of its existence. |
| | REP2 | What proportion of your customers do you think will recommend your company? |
| Performance | REP3 | What proportion of customers are repeat customers after the first purchase or service. |
| | PER1 | How satisfied are you with your company's sales volume? |
| | PER2 | How satisfied are you with your company's return on investment? |
| | PER3 | What is your degree of satisfaction regarding the achievement of the objectives initially set in your company? |
| | PER4 | How satisfied are you with the overall success of your business? |
| | PER5 | How satisfied are you with the success of your company compared to the competition? |

Measurement model

We developed a measurement model using the method suggested by Hair et al. (2019). The first phase consisted of evaluating the factorial loads of the instrument items, in this case, of the four constructs used from the Hormiga and García-Almeida (2016) instrument. They were considered reliable when the value was > 0.50 . If the factor-loading values were lower, they were excluded from the structural model. The second phase evaluated the internal consistency of the constructs, for which the Jöreskog (1971) composite reliability statistic was chosen, where values between 0.60 and 0.70 indicated acceptable reliability, while values between 0.70 and 0.95 indicated satisfactory reliability (Drolet & Morrison, 2001; Henseler & Sarstedt, 2013).

The third phase established the convergent validity of each construct, for which the average variance extracted (AVE) was analyzed, with results greater than 0.50, which is acceptable (Hair et al., 2019). If any of the constructs were not adjusted, the item with the lowest factor load was eliminated. The fourth phase corresponded to discriminant validity, for which the Fornell-Larcker criterion was used. This criterion compares the square root of each AVE with the diagonal of the correlation coefficients valid for each construct when the value of the criterion is greater than the values of the correlations in the matrix.

Structure model

Models based on PLS-SEM do not have global goodness-of-fit criteria like their covariance based- structural equation modelling (CB-SEM) counterparts (Hair et al., 2019). In this sense, the structure model was evaluated based on the standardized root mean square Residual (SRMR), considering it acceptable when it was less than 0.10 (Hair et al., 2019). Similarly, the absence of collinearity checked by the variance inflation factor (VIF) between the items evaluated in the instrument was used as a goodness-of-fit criterion, ruling out its existence when the value of the VIF statistic was less than five.

To verify the hypotheses, the standardized values of the path coefficients were analyzed, where values closer to one indicated a positive relationship. In contrast, values close to minus one indicated a negative relationship. The standardized values of the path coefficients were considered statistically significant when the p -value was less than 0.05. In addition to testing the hypotheses, we assessed effect size using the f^2 statistic. Generally, values greater than 0.02, 0.15, and 0.35 represented small, medium, and large effect sizes, respectively. The coefficient of determination (R^2) was used to determine the model's predictive capacity. This coefficient represents a combination of the effects of exogenous latent variables on endogenous variables (Hair et al., 2019). R^2 was considered low when the value was below 0.25, the medium between 0.25 and 0.5, and the high above 0.5.

Results

Regarding the measurement model, the factorial charges were greater than 0.50, which is statistically significant. Each item explains the evaluated constructs (reputation, innovation, knowledge, and performance). The results are summarized in Table 2.

Table 2. Results from factorial load of the items.

| Construct | Code | Factorial Charge | p -value |
|-------------|------|------------------|------------|
| Innovation | INN1 | 0.85 | <0.01 |
| | INN2 | 0.62 | <0.01 |
| | INN3 | 0.63 | <0.01 |
| Knowledge | KNW1 | 0.67 | <0.01 |
| | KNW2 | 0.59 | <0.01 |
| | KNW3 | 0.73 | <0.01 |
| Reputation | REP1 | 0.78 | <0.01 |
| | REP2 | 0.75 | <0.01 |
| | REP3 | 0.63 | <0.01 |
| Performance | PER1 | 0.76 | <0.01 |
| | PER2 | 0.71 | <0.01 |
| | PER3 | 0.64 | <0.01 |
| | PER4 | 0.59 | <0.01 |
| | PER5 | 0.68 | <0.01 |

Table 3. HTMT matrix.

| | Innovation | Knowledge | Performance | Reputation |
|-------------|------------|-----------|-------------|------------|
| Innovation | 0.714 | | | |
| Knowledge | 0.231 | 0.775 | | |
| Performance | 0.309 | 0.624 | 0.721 | |
| Reputation | 0.328 | 0.593 | 0.784 | 0.728 |

Table 4. VIF of the Items.

| Construct | Code | VIF |
|-------------|------|------|
| Innovation | INN1 | 1.19 |
| | INN2 | 1.09 |
| | INN3 | 1.14 |
| Knowledge | KNW1 | 1.05 |
| | KNW3 | 1.05 |
| | KNW2 | 1.14 |
| Reputation | REP1 | 1.18 |
| | REP2 | 1.18 |
| | REP3 | 1.18 |
| Performance | PER1 | 1.36 |
| | PER2 | 1.34 |
| | PER3 | 1.24 |
| | PER4 | 1.25 |
| | PER5 | 1.25 |

Table 5. CI and T statistics for each of the hypotheses.

| Hypotheses | Beta (β) | T-statistics | p-value | IC |
|------------|------------------|--------------|---------|---------------|
| H1 | 0.18 | 4.16 | <0.01 | [0.10, 0.27] |
| H2 | 0.29 | 3.23 | <0.01 | [0.19, 0.40] |
| H3 | 0.45 | 10.30 | <0.01 | [0.36, 0.54] |
| H4 | 0.17 | 3.23 | <0.01 | [0.06, 0.27] |
| H5 | 0.08 | 1.68 | <0.01 | [-0.01, 0.19] |

Based on the factor loadings in Table 2, the Jöreskog composite reliability obtained for the innovation construct was 0.75, knowledge 0.70, reputation 0.70, and performance 0.77. In the case of convergent validity, the AVE for innovation was 0.51, knowledge 0.44, reputation 0.53, and performance 0.46; therefore, the KNW2 and PER4 variables were eliminated, as they had the lowest factorial loads for each of their constructs. With this adjustment, the AVE value for knowledge was 0.60, and for performance was 0.52. According to Table 3, the discriminant validity of each construct was adequate, as suggested by Hair et al. (2019).

Regarding the structural model, the SRMR was 0.09, being acceptable according to Garson (2016), and no collinearity was observed among the final items of each construct. Table 4 presents the collinearity values.

Regarding these hypotheses, innovation and knowledge are positively related to reputation (H1, $\beta=0.18$, $p<0.01$; H2, $\beta=0.29$, $p<0.01$). In turn, reputation positively influences performance (H3, $\beta=0.47$, $p<0.01$) and knowledge (H4, $\beta=0.17$, $p<0.01$); however, innovation does not influence performance (H5, $\beta=0.08$, $p<0.09$). Table 5 presents the confidence intervals (CI) and T statistics for each hypothesis. Now, compared to the effect size of the hypotheses, for H1, H2, H4, and H5, it was considered small, shown by $f^2=0.03$, $f^2=0.10$, $f^2=0.03$, and $f^2=0.01$, respectively. For H3, the effect size was evaluated as medium, with $f^2=0.26$.

Regarding effects of innovation on performance, these are mediated by reputation (H6, $\beta=0.07$, $p<0.01$), as in the case of knowledge effects (H7, $\beta=0.13$, $p<0.01$). In both cases, partial mediation is considered because, although reputation (mediator) explains a significant part of the effect of innovation and knowledge on performance, the direct effects of innovation and knowledge on performance remain significant after including reputation in the model. Finally, regarding the coefficient of determination (R^2) of the constructs, innovation and knowledge were observed to explain 12.7% of the reputation of MSMEs in Colombia's orange economy. The R^2 of the performance construct was 29.5%, explained by reputation and knowledge. The model in general terms presents predictive robustness, as the Q^2 value was greater than zero for both the performance and reputation variables,

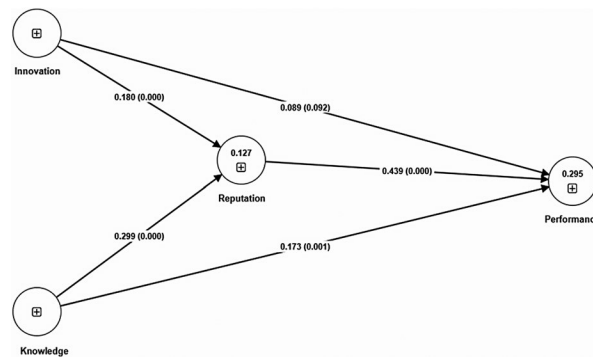


Figure 1. Structural Model.

with values of 0.10 and 0.11 respectively. [Figure 1](#) summarizes the main findings of this structural model.

Discussion

This study aimed to identify the influence of reputation, innovation, and knowledge on the performance of MSMEs in Colombia's orange economy. It complements and contributes to the vision and results of previous studies on the orange economy, both in Colombia and internationally (Ferreiro-Seoane et al., 2022; Volpi, 2022; San-Jose et al., 2022; Sandri & Alshyab, 2022; García & Sánchez-Bayón, 2021; González & Annayeskha, 2020). The findings confirmed H1, demonstrating that innovation is positively related to reputation. Given that over 50% of the companies in the sample had been operating for two years or less, the level of innovation is vital for their market positioning (Eisele et al., 2011). This finding aligns with evidence from other industries, such as the service sector (Landoni et al., 2020; Manohar et al., 2020).

Regarding H2, the hypothesis was accepted, indicating that the entrepreneur's industry knowledge influences decision-making and reputation, consistent with Albinsson (2018). The study found that the creative skills of the staff and their market appeal are crucial for building a strong reputation. H3 was also supported, showing a positive relationship between reputation and performance, as noted in the literature on the orange economy and general management (Walker, 2010; Morgan et al., 2021; Park & Rogan, 2019; Cuero-Acosta et al., 2023).

H4 confirmed that the prior knowledge of managers or entrepreneurs directly affects MSME performance in the orange economy, supporting findings by Ma et al. (2022), Cohen et al. (2019), and Ferraris et al. (2020). This result underscores the necessity for technical knowledge and professional training in the creative industry. However, H5 was rejected, indicating that innovation levels in MSMEs do not directly impact performance, contradicting studies by Huhtala et al. (2014), McDermott and Prajogo (2012), and Vijayakumar and Chandrasekar (2022). This discrepancy may be due to differences in how innovation is measured, focusing on entrepreneurs' ability to adapt to environmental changes (Hormiga & García-Almeida, 2016) versus innovative capabilities and network management, as measured in studies using adaptations of the models of Vorhies and Morgan (2005) and Chen and Yang (2009).

The study highlights that reputation mediates the relationship between innovation and knowledge regarding performance. For MSMEs in the orange economy, building reputation based on innovation and knowledge is crucial for enhancing performance, aligning with Cuero-Acosta et al. (2023) theoretical perspectives. Supporting literature emphasizes the pivotal role of reputation in MSMEs, particularly within the orange economy. Baral et al. (2023) noted that flexibility, digitalization, risk management culture, and collaboration significantly influence MSME performance, with organizational resilience acting as a mediator.

Latifah et al. (2021) stressed the importance of aligning business strategy with innovation and using accounting information systems to improve MSME performance, reinforcing the necessity of a reputation built on innovative practices. Amornkitvikai and Cassey (2020) highlighted the critical role of e-commerce adoption and technological innovation in establishing a reputable and competitive business in the digital age. Bamfo and Kraa (2019) demonstrated that market orientation and innovation are vital for SME

performance, with a strong reputation for innovation driving success. AlKoliby et al. (2023) discussed how knowledge application and digital marketing, mediated by innovation, influence sustainable performance in manufacturing SMEs, underscoring the importance of reputation in achieving a sustainable competitive advantage.

These findings suggest that companies in the orange economy should focus on strategic planning and marketing. Strategic planning should consider reputation as a critical factor with direct implications for company performance (Rowley et al., 2017; Park & Rogan, 2019; Morgan et al., 2021). Companies should focus their strategies, budgets, and activities on enhancing their reputation. The marketing department, or those responsible for these functions, should prioritize managing long-term relationships with customers and stakeholders through communication and engagement strategies (Chaudhary et al., 2021) to positively affect reputation and convey their unique value.

Furthermore, managing innovation and knowledge is essential for strengthening MSME reputation in the orange economy. Investing in data analytics capabilities and digital platforms can enhance innovation processes (Wamba et al., 2020), helping companies remain competitive and improving their reputation as market innovators (Amornkitvikai & Cassey, 2020). Sustainable and socially responsible practices also play a critical role in building a strong reputation (Bamfo & Kraa, 2019). Entrepreneurs must understand that their knowledge and experience are key innovation sources that can drive company reputation (AlKoliby et al., 2023). They should focus on developing operational capabilities and knowledge management to ensure sustained performance. Active participation in networks and collaboration with other market actors are also effective strategies for building and maintaining a positive reputation (Latifah et al., 2021).

While the study confirms the hypotheses for H1, H2, H4, and H5, the effect sizes indicate that the results may not be generalizable beyond the Colombian context and the specific characteristics of the sampled MSMEs. Only H3 showed a medium effect size. Additionally, the constructs studied explain 29.5% of performance, indicating the need to explore other variables affecting performance in the creative industry. This study is limited by its focus on Colombian MSMEs in the orange economy, which may not fully represent the dynamics in other countries or larger enterprises. Future research should consider cross-country comparisons and include a diverse range of firm sizes to enhance the generalizability of the findings.

The findings highlight that innovation, knowledge, and reputation are crucial for achieving strong business performance in the orange economy. MSMEs that create innovative services based on entrepreneurial knowledge and maintain a good reputation see direct benefits in market performance. The ecosystem and policies in the orange economy, such as Law 1834 of 2017 and CONPES 4090, provide tools to enhance human capital, relationships, and network-building, leading to better outcomes, positioning, and financial performance (Volpi, 2022). Future studies should explore the longitudinal impact of these policies and the role of digital transformation and technological advancements in the orange economy. Additionally, investigating the influence of cultural and institutional factors on the performance of creative industry MSMEs can provide deeper insights and contribute to more robust policy recommendations.

Author's contributions

Project administration: Marelby Amado-Mateus. Software: Alfredo Guzmán Rincón. Supervision: Yonni Angel Cuero. Validation: Alfredo Guzmán Rincón. Visualization: Alfredo Guzmán Rincón. Writing – original draft: Marelby Amado-Mateus. Writing – review & editing: Yonni Angel Cuero

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Data availability statement

The data that support the findings of this study are available from the following source: Amado, Marelby; Cuero-Acosta, Yonni Angel; Guzmán Rincón, Alfredo (2023). Dataset Orange Economy. figshare. Dataset. <https://doi.org/10.6084/m9.figshare.22272394.v1>.

Data are available upon reasonable request from the corresponding author, Marelby Amado-Mateus. Due to ethical, privacy, and security considerations, some data may not be available for sharing. This journal follows the Taylor & Francis Sharing on Reasonable Request policy, which means that the authors agree to make available the data and materials that support the findings or analyses in their article.

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