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Relationship between entrepreneurial orientation, innovative co-branding partnership, and business performance

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Abstract

PURPOSE: This study aimed to determine the relationship between entrepreneurial orientation (EO), innovative co-branding partnership, and business performance. EO was analyzed through five dimensions: innovativeness, proactiveness, risk-taking, competitive aggressiveness, and autonomy. **METHODOLOGY:** As part of the first phase of brand management research, the quantitative survey was conducted in June 2023 among managers of companies operating in Poland using an online questionnaire. 280 responses were obtained, of which 266 questionnaires were qualified for further calculations. Incomplete questionnaires were eliminated. Hypotheses were formulated regarding the positive impact of the five dimensions of EO (innovation, proactivity, risk-taking, competitive aggressiveness, and autonomy) on business performance and innovative co-branding partnership, and the positive impact of innovative co-branding partnership on business performance. Structural equation modeling using partial least squares (PLS-SEM) was applied to support the conceptual framework and proposed hypotheses. The calculations were performed in Smart PLS version 4.0.9.5. **FINDINGS:** The results indicate that three EO dimensions (innovativeness, proactiveness, and competitive aggressiveness) influence business performance. There was no effect of risk-taking and autonomy on business performance. In addition, three EO dimensions (innovativeness, competitive aggressiveness, and autonomy) influence innovative co-branding partnership. No effect of risk-taking and proactivity was found on innovative co-branding partnership. This means that two EO dimensions (innovativeness and competitive aggressiveness) positively influence innovative co-branding partnership and business performance. Furthermore, innovative co-branding partnership was proven to influence business performance. **IMPLICATIONS for theory and practice:** The results of the study point to theoretical implications for further exploration of entrepreneurial orientation and its dimensions. The practical implications relate to recommendations for managers. Managers should make efforts to increase innovation, market activity, and competitiveness of the market offer. It is necessary to monitor the actions taken in the context of their impact on selected market, consumer, product, and brand performance. In addition, managers should analyze the possibilities of undertaking cooperation of this nature to increase business performance. **ORIGINALITY AND VALUE:** This study provides a better understanding of the impact of entrepreneurial orientation on business performance using innovative co-branding. Compared to previous studies, it has an advantage in research by introducing the issue of innovative co-branding, which can be used for the development of new business activities. In addition, this study focuses on several areas of business performance, including product, brand, consumer, and financial performance.

Keywords: entrepreneurial orientation, innovativeness, proactiveness, risk-taking, competitive aggressiveness, autonomy, innovative co-branding partnership, business performance, Structural Equation Modeling (SEM), brand management, market performance

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INTRODUCTION

Over the years, the issue of entrepreneurial orientation (EO) has been analyzed in the context of business performance, additionally considering external factors related to changes in the environment (Buli, 2017; Clausen & Korneliussen, 2012; Fairouz et al., 2010; Ferreras-Méndez et al., 2021; Jia et al., 2014; Pratono et al., 2019; Radipere, 2014; Rauch et al., 2009), including those associated with crises (Boers & Henschel, 2022; Laskovaia et al., 2018; Lukito-Budi et al., 2023; Soininen et al., 2012). In recent years, there has been an intensification of research on entrepreneurship, entrepreneurial orientation, and entrepreneurial aspects (Gala et al., 2024; Huang et al., 2023; Xia et al., 2024), including value creation in the context of entrepreneurial strategy (Dyduch, 2019) and resource, entrepreneurial, and relational perspectives (Dyduch et al., 2023). Entrepreneurial orientation was analyzed in the areas of export (Hizarci et al., 2023; İpek et al., 2023), knowledge management (Shehzad et al., 2023), and creating competitive advantage (Chen et al., 2023). Moreover, entrepreneurial orientation was studied for family businesses (Upadhyay et al., 2023), public firms (Kindermann et al., 2023), green activities (Wang et al., 2023), international companies (Bouguerra et al., 2023), and small and medium-sized enterprises (Atikur Rahaman et al., 2021; Loan et al., 2023).

Entrepreneurship researchers are interested in identifying EO dimensions, including proactiveness, innovativeness, risk-taking (Al-Mamary & Alshallaqi, 2022; Atikur Rahaman et al., 2021; Diaz & Sensini, 2020; Loan et al., 2023), competitive aggressiveness, and autonomy (Al-Mamary & Alshallaqi, 2022; Diaz & Sensini, 2020; Ibrahim & Abu, 2020). These dimensions were studied from the point of view of their impact on business performance (Al-Mamary & Alshallaqi, 2022; Diaz & Sensini, 2020; Ibrahim & Abu, 2020), market share growth (Stambaugh et al., 2020), and export performance (Hossain et al., 2022).

Similarly, an intensification of research on co-branding has been observed in the brand management literature. These included consumer evaluation of co-branding as a result of cooperation between new and well-known brands (Zhang & Guo, 2023) and between mass and luxury brands (Quamina et al., 2023; Rao & Wang, 2023). The impact of co-branding activities on business performance was also analyzed (Nygaard & Dahlstrom, 2023). Co-branding strategies were studied not only in the context of producer-to-producer cooperation strategies, but also in relation to platform-based supply chains (Ma et al., 2023). In addition, co-branding success factors and drivers were analyzed. For example, one study analyzed 19 drivers of co-branding in four groups, such as brand management (with drivers like brand identity, brand image, brand equity, brand value, knowledge and experience of partner brands), partner relationships (including product reliability, innovative strategies, common interest, commitment, satisfaction, and mutual trust), marketing factors (for example drivers like market position, competitive advantage, and marketing mix), and supporting factors (including social media, contracts, and copyrights) (Abdolmaleki et al., 2023).

The development of co-branding activities makes a differentiation between their different types, including innovative co-branding. The interest in innovative co-branding stems from two facts. First, there is a growing interest in co-branding (Quamina et al., 2023; Rao & Wang, 2023). Second, innovativeness is being analyzed as a success factor for companies (Dash, 2023; Kiiru et al., 2023). In addition, the search for innovativeness as a dimension of EO has been the subject of academic discussion and empirical research depending on the dynamics of the changing environment, resources, organizational structure, and other factors (Asad et al., 2024; Huang et al., 2023; Loan et al., 2023; Musthofa et al., 2017).

Considering the intensification of research on EO and co-branding in various aspects, it should be concluded that there is a lack of research on the relationship between EO and co-branding. This generates a research gap in two aspects. First, the research gap relates to indicating whether there is a relationship between EO dimensions and innovative co-branding. Second, it is essential to identify the relationship between innovative co-branding and business performance in the context of product, brand, customer, and financial performance. Therefore, the purpose of this study was to explore the relationship between EO, innovative co-branding partnership, and business performance based on quantitative empirical research. EO was analyzed through five dimensions: innovativeness, proactiveness, risk-taking, competitive aggressiveness, and autonomy.

This study contributes to the literature on entrepreneurship and co-branding. First, it tests hypotheses about the impact of EO and its five dimensions on business performance. Second, it tests hypotheses about the impact of EO and its dimensions on co-branding. This is achieved by selecting one form of co-branding, which is innovative co-branding. Third, it provides arguments and empirical evidence for the relationship between innovative co-branding and business performance. In this case, the contribution to the literature is the relationship between innovative co-branding and business performance.

The structure of this article is as follows. First, a state-of-the-art literature review is presented, divided into three sections: EO and its dimensions, business performance, and innovative co-branding partnership. Based on the state-of-the-art literature review, research hypotheses were proposed following the arguments presented. The methodological section presents the study design, variable measurement, and data analysis. The section describing the results is divided into the following subsections: measurement model, discriminant validity, variance inflation factor, hypotheses testing, mediating effects, and structural model. The article is completed with a discussion of the results and conclusions, including limitations, implications, and suggested directions for future research.

LITERATURE REVIEW

Entrepreneurial orientation and its dimensions

EO topic has been present in academic discussion since the 1970s. One of the most commonly cited definitions refers to EO in the context of engaging in product market innovation, taking risks, and being first understood as 'proactively' introducing innovations compared to the actions of competitors (Miller, 1983). Another definition is derived from the most cited publication in the Scopus database. A distinction between EO and entrepreneurship has been identified, indicating EO in the context of the processes, practices, and decision-making activities leading to entry into a new market. Entrepreneurship has been defined as new market access by entering new or existing markets with new or known goods or services (Lumpkin & Dess, 1996). In this sense, EO represents entrepreneurial processes, indicating how new ventures are undertaken, while entrepreneurship refers to the content of entrepreneurial decisions undertaken (Lumpkin & Dess, 2001). In the following years, definitions have been cited to the extent defined by these two terms. For example, EO has been defined as the strategic orientation of the company, involving specific aspects of entrepreneurship in terms of decision-making styles, methods, and practices (Wiklund & Shepherd, 2005).

Three EO components were derived from the EO definition proposed by Miller (1983), including risk-taking, innovativeness, and proactiveness (Chadwick et al., 2008; Rauch et al., 2009). Modifications of this concept (1983) are available in the literature. One publication added a fourth component, i.e., competitive aggressiveness (Covin & Covin, 1990). Entrepreneurship is described as a dimension of strategic attitude represented by a company's willingness to take risks, the tendency to act aggressively and proactively, and reliance on frequent and extensive product innovation (Covin & Slevin, 1991). In the following years, a fourth component was added and/or three existing components were modified. For example, four EO components were distinguished in one case, including creativity and innovativeness as one component, proactiveness, risk-taking, and autonomy (Al Mamun et al., 2017). Another study also considered four components, including innovativeness, proactiveness, new business venturing, and strategic renewal. New business venturing was analyzed in the context of redefining existing products and creating new markets, while strategic renewal was used for strategic change, corporate entrepreneurship, and organizational design (Karimi et al., 2021).

One of the most cited publications proposed five EO dimensions (Lumpkin & Dess, 1996), which were then studied in more detail to develop a measurement tool. Five multidimensional constructs were proposed, including risk-taking, innovativeness, proactiveness, competitive aggressiveness, and autonomy (Hughes & Morgan, 2007; Lumpkin & Dess, 1996, 2001). Risk-taking refers to making decisions and taking action in situations of uncertainty and risk. Risk and uncertainty relate to core business and involve the commitment of significant corporate resources to achieve uncertain results. Innovativeness indicates the tendency to undertake and support creative processes and experimentation, to provide technological leadership, to introduce novelty, and to undertake research and development activities. This is performed for the development of new products, services, and processes. Proactivity is related to the type of future actions resulting from the ability to exploit opportunities and possibilities in the environment for the introduction of new products. The result can be the achievement of a competitive advantage and an advantage related to setting new trends and shaping the direction of changes in the environment. Autonomy is perceived as independent decision-making and action to implement adopted strategies and propose new business concepts. Competitive aggressiveness, on the other hand, refers to the intensity of actions taken during competitive interaction. It is associated with a sudden and aggressive reaction to improve market position, leverage opportunities and chances, and overcome disadvantages and threats in a competitive market (Lumpkin & Dess, 1996). This concept of five EO dimensions has been subject to numerous empirical studies in many countries and for different economic areas (Al-Mamary & Alshallaqi, 2022; Asad et al., 2024; Atikur Rahman et al., 2021; Diaz & Sensini, 2020; Loan et al., 2023). Over the years, modifications have been made to the dimensions, such as the inclusion of

a desire for entrepreneurship, innovativeness, proactiveness, risk-taking, and networking capability. In this approach, the entrepreneurial desire was understood in the context of the entrepreneur and the achievement of something entrepreneurial. Networking capability indicates the ability to collaborate, share resources among partners, help each other enter the market, and gain access to new technologies that a company cannot achieve in isolation (Ranasinghe et al., 2018).

Business performance

Many studies have analyzed the business performance resulting from EO (Buli, 2017; Fairoz et al., 2010; Radipere, 2014; Rauch et al., 2009). Business performance is viewed as a measure of a company's success based on financial, marketing, operational, and human resource performance (Musthofa et al., 2017).

Since business performance is a multi-component concept, many measures and indicators were considered, dividing them primarily into financial and non-financial measures (Ranasinghe et al., 2018; Rauch et al., 2009). Business performance was also analyzed as subjective and objective performance. Subjective performance was studied from the perspectives of customers and employees using indicators depicting customer satisfaction, service quality, and employee job satisfaction. Financial and marketing indicators such as profitability and market share were used to measure objective performance (Agarwal et al., 2003). The research also analyzed indicators related to total business performance, considering parameters such as profitability, sales growth, market share growth, market share, and return on investment. Indicators related to the performance of the new product were also analyzed, among them the success rate of the new product and the turnover of the new product (Lee & Tsai, 2005). In addition, three types of business performance in the context of EO were analyzed, including perceived non-financial performance, perceived financial performance, and archived financial performance. Indicators relating to perceived non-financial performance included satisfaction, goal achievement, or evaluation of success. Measures of financial performance refer to growth, such as sales growth and financial ratios measuring return on investment and assets. Changes in sales revenue, financial performance, employment, and profitability were analyzed against archived financial results (Rauch et al., 2009). A meta-analysis of 53 samples from 51 studies involving 14,259 companies indicated that the correlation of EO with performance was moderately high (adjusted $r = 0.242$). The highest correlation between EO and business performance was obtained for perceived financial measures (adjusted $r = 0.250$), followed by perceived non-financial performance measures (adjusted $r = .240$), and the lowest for archival financial performance measures (adjusted $r = 0.213$) (Rauch et al., 2009).

The study analyzed different sets of indicators. For example, in one study, various indicators were adopted, including revenue, profit, market share, return on investment, number of employees, and product lines. Growth was also analyzed as a measure of business performance that is more relevant to financial measures (Radipere, 2014). Another set of indicators concerned four groups of measures from a financial perspective (sales growth rate and operating profit growth rate), a customer perspective (customer retention rate and level of customer acquisition), an internal business process perspective (level of efficiency in the company's operations and level of change in product development), and learning and growth perspectives (level of change in employee specific skills and employee performance growth rate) (Herlinawati et al., 2019). In the category of indicators depicting growth, the impact of EO on company growth (Karimi et al., 2021), export performance (Hossain et al., 2022), sales growth (Wiklund, 1999), and market share growth (Fairoz et al., 2010) have been analyzed.

However, the positive influence of EO on business performance has not always been confirmed, nor has the influence been proven under specific conditions. For example, one study identified a positive relationship between EO and business performance when a dynamic environment is combined with high access to financial capital and when a stable environment is combined with low access to financial capital (Frank et al., 2017).

The impact of EO on business performance presents a relationship that is not only a direct one but is modified by various variables. Various organizational and environmental factors introduced as variables moderate and mediate the relationship between EO and business outcomes. In particular, these are contingent factors, including organizational factors such as strategy, company size, support, resources, etc., and environmental factors such as the dynamics of change in the environment, industry regulations, and turbulence, etc. (Vij & Bedi, 2019). Other variables have also been considered, including market orientation (Buli, 2017; Karimi et al., 2021; Pratono et al., 2019), business model innovation and new product development (Ferrerás-Méndez et al., 2021), competitive advantage (Pratono et al., 2019), and entrepreneurial leadership (Karimi et al., 2021). Organizational learning has also been proven to partially mediate the relationship between EO and business performance (Real et al., 2014). It was proven that green innovation and resource acquisition mediate the relationship between green EO and entrepreneurial business performance (Asad et al., 2024).

In addition to analyzing the influence of EO on business performance, the impact of individual dimensions was also studied. The arguments for each EO dimension, which allowed the formulation of five research hypotheses, are presented below.

Proactiveness has been widely analyzed in the world literature as an element of the EO dimension because of its importance for business performance. A study in a group of small and medium-sized companies in Sri Lanka found that proactiveness was statistically significantly correlated with an increase in market share and business performance (Fairoz et al., 2010). A positive correlation between proactiveness and business performance was found in companies in Vietnam (Loan et al., 2023), Bangladesh (Atikur Rahaman et al., 2021), Argentina (Diaz & Sensini, 2020), Saudi Arabia (Al-Mamary & Alshallaqi, 2022), and Nigeria (Ibrahim & Abu, 2020). Proactiveness also influences export performance at a strategic and financial level in one developing country (Hossain et al., 2022).

The literature also cites studies indicating that there is no relationship between proactiveness and business performance. These include, for example, studies conducted in Indonesia (Musthofa et al., 2017). Based on these arguments, the following hypothesis was formulated:

H1: Proactiveness positively influences business performance.

In empirical studies, innovativeness has been proven to be a determinant of business performance. For example, in a study of small and medium-sized enterprises in Sri Lanka, innovativeness was significantly correlated with an increase in market share (Fairoz et al., 2010). In contrast, a study in Indonesia identified that innovative EO had a significant influence on business performance (Musthofa et al., 2017). A positive impact of innovation on business performance was also found in companies in Vietnam (Loan et al., 2023), Bangladesh (Atikur Rahaman et al., 2021), Saudi Arabia (Al-Mamary & Alshallaqi, 2022), and Argentina (Diaz & Sensini, 2020). A study in Pakistan proved the positive impact of green innovation on the performance of entrepreneurial companies (Asad et al., 2024). In contrast, a study of export companies in Bangladesh found that innovation affects business performance (Hossain et al., 2022).

The impact of innovation on high or low performance was analyzed for UK companies using the Financial Analysis Made Easy database. It proved that innovation is more important for low-tech companies due to, among other things, the greater stability of low-tech sectors and the lower frequency of innovative product launches (Huang et al., 2023). Considering the above arguments, the following hypothesis was formulated:

H2: Innovativeness positively influences business performance.

A third dimension of EO is risk-taking, which is analyzed in empirical studies in terms of its impact on business performance. For example, a study conducted in Indonesia concluded that risk-taking EO had a significant influence on business performance (Musthofa et al., 2017). Another study of small and medium-sized companies in Sri Lanka found that risk-taking was significantly correlated with an increase in market share (Fairoz et al., 2010). Also, a survey of small and medium-sized enterprises in Bangladesh shows a positive relationship between risk-taking and business performance (Atikur Rahaman et al., 2021). A similar relationship was found in a study conducted in Argentina (Diaz & Sensini, 2020), Saudi Arabia (Al-Mamary & Alshallaqi, 2022), and Nigeria (Ibrahim & Abu, 2020).

The literature also cites studies indicating that there is no relationship between risk-taking and business performance. For example, these are studies conducted among female entrepreneurs in small and medium-sized enterprises in Vietnam (Loan et al., 2023). Analyzing the arguments presented, a hypothesis was formulated:

H3: Risk-taking positively influences business performance.

Studies cited in the literature indicate a relationship between competitive aggressiveness and business performance. For example, a study on private universities in Indonesia proved that competitive aggressiveness determines business performance. At the same time, business performance was influenced by knowledge creation and network capability (Panjaitan et al., 2021). A study conducted in Taiwan also found the impact of competitive aggressiveness on business performance (Luo & Lin, 2022). In contrast, a study of banks in the southwestern US indicated that motivation, awareness, and capability determine competitive aggressiveness, affecting market share growth and profitability (Stambaugh et al., 2020). In contrast, a study conducted in Nigeria found a positive effect of competitive aggressiveness on business performance, but it was statistically insignificant (Ibrahim & Abu, 2020).

The literature also cites studies that do not confirm the impact of competitive aggressiveness on business performance. These are, for example, studies conducted in Argentina (Diaz & Sensini, 2020) and Saudi Arabia (Al-Mamary & Alshallaqi, 2022). Based on these arguments, the following hypothesis was formulated:

H4: Competitive aggressiveness positively influences business performance.

Another dimension of EO affecting business performance confirmed by empirical studies is autonomy. For example, such an impact was statistically confirmed in studies conducted in Nigeria (Ibrahim & Abu, 2020). Similar results were obtained in a study conducted in Saudi Arabia (Al-Mamary & Alshallaqi, 2022). In contrast, a study in Argentina did not confirm the impact of autonomy on business performance (Diaz & Sensini, 2020). Moreover, a study conducted in Albania excluded autonomy from the EO dimensions model due to multicollinearity (Kruja, 2020). Presenting the above research and findings, a hypothesis was formulated:

H5: Autonomy positively influences business performance.

Co-branding partnership concept

Co-branding is a form of inter-organizational relationship (Parmigiani & Rivera-Santos, 2011), cooperation alliance (Tutan, 2021), and brand alliance (Gammoh & Voss, 2011). Co-branding is defined as a long-term brand alliance strategy in which one product is branded and identified simultaneously by two brands (Helmig et al., 2008). Co-branding represents a brand partnership tactic that connects two or more brands in a short- or long-term arrangement and involves the use of multiple brand names, logos, or features for the same product (H. Y. Yu et al., 2021). It is perceived as a form of cooperation between two or more brands characterized by significant recognition among customers if the brands remain retained (Blackett & Russell, 1999). Co-branding is derived from signal theory and refers to a brand, its logo, and its symbol being a signal to consumers in terms of promises, quality, and brand information (H. Y. Yu et al., 2021).

There are several types of co-branding partnerships. Awareness co-branding (Oeppen & Jamal, 2014), also known as reach-awareness co-branding (Blackett & Russell, 1999), is based on activities that increase awareness of one brand among another brand's target audience. Ingredient co-branding (Blackett & Russell, 1999) describes the vertical integration of ingredients and raw materials into a manufactured product by producers at different value chain stages (Helmig et al., 2008). There is also value endorsement co-branding or value-supportive co-branding, which refers to collaboration that supports analogous identities and the creation of shared values (Blackett & Russell, 1999; Oeppen & Jamal, 2014). This co-branding type is also known as value-chain co-branding and occurs as product-service co-branding, supplier-retailer co-branding, and alliance co-branding (Nunes et al., 2003). Horizontal co-branding is less frequently mentioned as a type of co-branding associated with the production and distribution of a product under multiple brands by producers at the same stage of the value chain (Helmig et al., 2008). Complementary competence co-branding, on the other hand, describes a situation in which two companies with two well-known brands collaborate in a joint effort to develop, design, and manufacture a product whose added value is greater than the sum of the experience of the cooperating companies (Blackett & Russell, 1999; Oeppen & Jamal, 2014).

Various success factors for co-branding are analyzed in the literature. These concern brand-related aspects pointing to brand image, brand equity, perceived quality attitude, involvement, uniqueness, and consciousness. Factors related to the type of business (service industry, manufacturing) or the specifics of the business area are also considered (Paydas Turan, 2021). In contrast, there is a lack of research relating to whether EO influences co-branding activities. Due to the nature of innovative co-branding partnerships and the lack of research on the impact of proactiveness on co-branding, the following hypothesis was formulated:

H6: Proactiveness positively influences innovative co-branding partnership.

A form of complementary competence co-branding is innovative co-branding associated with the development of a new, innovative product. It is associated with innovative co-branding alliances (Dudko, 2022). The literature analyzes innovative co-branding in the context of new product development with cultural references (Sun et al., 2022), a long-term perspective (Ströbel et al., 2020), and value creation potential (Nunes et al., 2003). Innovative co-branding is also referred

to as innovation-based co-branding and points to the collaboration of two companies to co-create a completely new market offering that increases value for customers and businesses. This results in the development of an existing market or the creation of a new one. The risk is greater than for other forms of co-branding because of the effort involved in co-creating an innovative solution (Nunes et al., 2003). Considering the above arguments, the following hypothesis was formulated:

H7: Innovativeness positively influences innovative co-branding partnership.

Risk in branding and co-branding is analyzed in various aspects in the literature. Four types of risk in brand management are identified: brand dilution risk, brand reputation risk, brand stretch risk, and brand cannibalization risk (Fournier & Srinivasan, 2018). One study on co-branding points out risks when luxury and fast-fashion brands collaborate (Zhang et al., 2022). This is due to the inappropriate selection of co-branding brands (Abdolmaleki et al., 2023).

In addition, the literature extensively examines the issue of risk and risk management in the context of innovation in various economic industries (Hock-Doepgen et al., 2021; Li & Li, 2021; Liu et al., 2023; Williams et al., 2020). However, there are no studies identifying the relationship between risk-taking and innovative co-branding. Analyzing the arguments presented, a hypothesis was formulated:

H8: Risk-taking positively influences innovative co-branding partnership.

The literature analyzes co-branding success factors in the context of brands undertaking co-branding. One such factor is the perception of the co-branding brand more favorably than of competing brands. This is related to appropriate communication to show consumers a distinctive and attractive image (Hemzo, 2023). In addition, when entering local markets, international brands need to demonstrate strategic orientation, resulting in the co-evolution of global strategies that combine international and local companies (Cherbib et al., 2023). At the same time, there is a lack of research indicating whether competitive aggressiveness affects the effectiveness of co-branding. Based on these arguments, the following hypothesis was formulated:

H9: Competitive aggressiveness positively influences innovative co-branding partnership.

Autonomy in the context of branding is not often analyzed in the literature. For example, a single study addresses attitudes toward hotel brands due to their perceived autonomy (Chen et al., 2021). Autonomy has also been analyzed concerning consumer need satisfaction and luxury brand influencers in the context of self-brand connection (Yu et al., 2023). Other than that, there are no studies on autonomy in relation to branding, nor are there any studies analyzing autonomy for co-branding. Presenting the above research and findings, a hypothesis was formulated:

H10: Autonomy positively influences innovative co-branding partnership.

The benefits of a co-branding partnership can be divided into financial and non-financial benefits. Among the financial benefits are an increase in sales revenue, improved profitability, and an increase in return on investment. At the same time, lower investments are observed in the implementation of business ventures (Boad, 1999). Non-financial benefits include increased credibility and brand awareness (McCarthy & Von Hoene, 2014), increased consumer interest, collaboration with stakeholders, and the ability to offer special promotions (Boad, 1999). In this sense, the following hypothesis was proposed:

H11: Innovative co-branding partnerships positively influence business performance (product/brand, customer, and financial performance).

Figure 1 presents the conceptual framework of the study applied to the entrepreneurial orientation of companies, innovative co-branding partnership, and business performance.

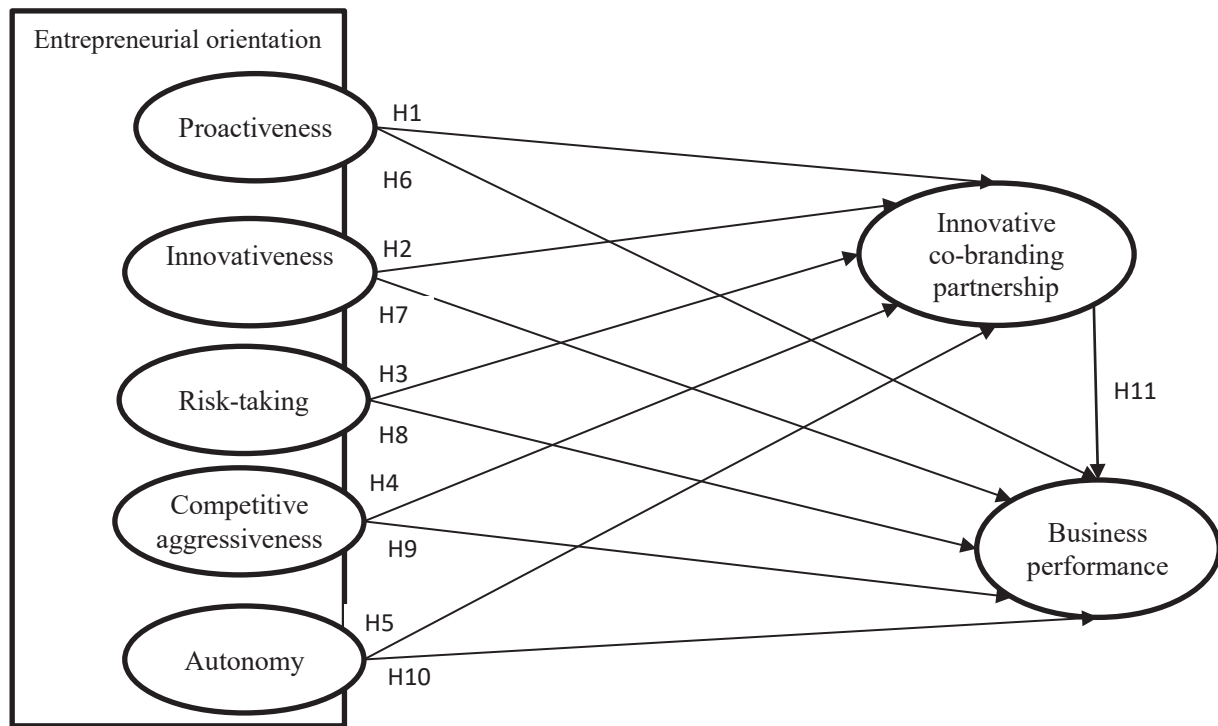


Figure 1. Research model

METHODOLOGY

Study design

This study analyzes the relationship between EO, innovative co-branding partnership, and business performance in companies operating in Poland. The quantitative survey, as a part of the first phase of brand management research, was conducted in June 2023 among managers using an online questionnaire. Partial least squares structural equation modeling (PLS-SEM) was used to support the conceptual framework and proposed hypotheses. A sample-to-item ratio rule of no less than 5-to-1 was adopted to determine the sample size, indicating 5 observations per observable variable (Memon et al., 2020). For this study, a double rule was adopted. Using purposive sampling, 280 online responses were obtained, of which 266 online questionnaires were qualified for further calculations. Incomplete online questionnaires were eliminated.

Variable measurement

The research model was developed based on a state-of-the-art literature review of EO dimensions and previous replication studies. The scales for assessing innovation, proactivity, risk-taking, competitive aggressiveness, and autonomy as EO dimensions were derived from earlier research (Hughes & Morgan, 2007), with replication studies (Zhang et al., 2014). A total of 28 items were used, including 17 items for assessing EO dimensions in the following order: 3 items for assessing innovativeness, 4 items – for proactiveness, 3 items – for risk-taking, 3 items – for competitive aggressiveness, and 4 items – for autonomy. In addition, 7 items were used for assessing business performance, and 4 items were used for innovative co-branding partnership (Table 1). Individual items were rated according to a 7-point Likert scale from 1 (strongly disagree) to 7 (strongly agree).

Table 1. Measurement scales

Measurement scale	Items	Adopted from
Entrepreneurial orientation		
Innovativeness	EO_INNV-1. Our company is currently introducing several improvements and innovations	(Hughes & Morgan, 2007) (H. Zhang et al., 2014)
	EO_INNV-2. Our company is creative in its methods of operation.	
	EO_INNV-3. Our company seeks new approaches to business.	
Proactiveness	EO_PROA-1. Our company always tries to take the lead in any situation. (e.g., against competitors, in projects and when working with others).	(Hughes & Morgan, 2007) (H. Zhang et al., 2014)
	EO_PROA-2. Our company is excellent at identifying upcoming opportunities.	
	EO_PROA-3. Our company initiates actions to which other companies respond.	
	EO_PROA-4. Our company tries to take the initiative in difficult situations (e.g., high inflation, pandemic, outbreak of war in Europe).	
Risk-taking	EO_RISK-1. In our company, the term 'risk-taker' is considered a positive human attribute.	(Hughes & Morgan, 2007) (H. Zhang et al., 2014)
	EO_RISK-2. Our company's employees are encouraged to take calculated risks associated with new ideas.	
	EO_RISK-3. Our company emphasizes both exploration and experimentation in search of opportunities.	
Competitive aggressiveness	EO_COMP-1. Our company is highly competitive.	(Hughes & Morgan, 2007) (H. Zhang et al., 2014)
	EO_COMP-2. In general, our company takes a bold or aggressive approach to competing with others.	
	EO_COMP-3. Our company tries to beat the competition as best it can.	
Autonomy	EO_AUTO-1. Employees in our company can act and think without interference.	(Hughes & Morgan, 2007) (H. Zhang et al., 2014)
	EO_AUTO-2. Employees do work that allows them to make and initiate changes in the way they perform their task-related objectives.	
	EO_AUTO-3. Employees have the freedom and independence to make decisions about how they do their work.	
	EO_AUTO-4. Employees have the right and responsibility to act independently if they believe it is in the best interest of the company.	
Business performance		
Product and brand performance	PERF-1. Compared with competing products and brands, our products and brands have been more successful in terms of sales.	(Hughes & Morgan, 2007); modified
	PERF-2. Compared with competing products and brands, our products and brands have been more successful in terms of achieving and increasing market share.	
Customer performance	PERF-3. This year our company has gained new customers.	(Hughes & Morgan, 2007)
	PERF-4. This year, our company succeeded in expanding its existing customer base.	
	PERF-5. Our company has succeeded in maintaining its customer base and obtaining repeat orders.	
Financial performance	PERF-6. There has been an increase in sales in our company.	(Fairoz et al., 2010)
	PERF-7. There has been an increase in profit in our company.	
Innovative co-branding partnership		
Innovative co-branding partnership	CO_BR-1. We undertake innovative co-branding partnerships to increase recognition among consumers.	Based on (Boad, 1999).
	CO_BR-2. We undertake innovative co-branding partnerships for value creation.	
	CO_BR-3. We undertake innovative co-branding partnerships for new product development.	
	CO_BR-4. We undertake innovative co-branding partnerships to improve business performance.	

Data analysis

To test the model, PLS-SEM modeling was used as Partial Least Squares Path Modeling (Sarstedt et al., 2014). The calculations were performed in Smart PLS version 4.0.9.5 (Ringle et al., 2022). Cronbach's alpha index was applied to assess the internal test consistency. Composite reliability was calculated using Dijkstra-Henseler's rho_a and Dillon-Goldstein's rho_c indices. In addition, the average variance extracted (AVE) was applied (dos Santos & Cirillo, 2021; J. Hair et al., 2010; Haji-Othman & Yusuff, 2022).

RESULTS

Measurement model

Table 2 presents the factor loadings, construct reliability, and validity for the measurement model. For the individual EO dimensions, factor loadings reached values that ranged from 0.775 to 0.816 for innovativeness, from 0.708 to 0.817 for proactiveness, from 0.816 to 0.866 for risk-taking, from 0.680 to 0.810 for competitive aggressiveness, and from 0.724 to 0.786 for autonomy. For innovative co-branding partnership, factor loadings range from 0.692 to 0.837, while business performance ranges from 0.710 to 0.815.

Table 2. Factor loadings, construct reliability and validity

Constructs	Items	Factor loadings	Cronbach's alpha	Average variance extracted (AVE)	Composite reliability (rho_a)	Composite reliability (rho_c)
Innovativeness (EO_INNV)	EO_INNV-1	0.755	0.808	0.635	0.810	0.874
	EO_INNV-2	0.805				
	EO_INNV-3	0.810				
	EO_INNV-4	0.816				
Proactiveness (EO_PROA)	EO_PROA-1	0.737	0.771	0.594	0.770	0.854
	EO_PROA-2	0.816				
	EO_PROA-3	0.817				
	EO_PROA-4	0.708				
Risk-taking (EO_RISK)	EO_RISK-1	0.836	0.797	0.705	0.824	0.878
	EO_RISK-2	0.866				
	EO_RISK-3	0.816				
Competitive aggressiveness (EO_COMP)	EO_COMP-1	0.810	0.761	0.582	0.774	0.847
	EO_COMP-2	0.759				
	EO_COMP-3	0.797				
	EO_COMP-4	0.680				
Autonomy (EO_AUTO)	EO_AUTO-1	0.731	0.740	0.559	0.746	0.835
	EO_AUTO-2	0.786				
	EO_AUTO-3	0.724				
	EO_AUTO-4	0.747				
Innovative co-branding partnership (CO_BR)	CO_BR-1	0.774	0.784	0.606	0.798	0.860
	CO_BR-2	0.837				
	CO_BR-3	0.803				
	CO_BR-4	0.692				
Business performance (PERF)	PERF-1	0.745	0.887	0.597	0.891	0.912
	PERF-2	0.815				
	PERF-3	0.814				
	PERF-4	0.710				
	PERF-5	0.733				
	PERF-6	0.792				
	PERF-7	0.796				

As an indicator for assessing construct reliability, the Cronbach's alpha index determines internal consistency. It was calculated for all surveyed constructs, including EO dimensions, innovative co-branding partnerships, and business performance. The value of Cronbach's alpha ranged from 0.740 for autonomy as an EO dimension to 0.887 for business performance. Such values are in accordance with acceptable values, which are considered appropriate (Taber, 2018; Tavakol & Dennick, 2011).

The average variance extracted (AVE) as an index to validate constructs (dos Santos & Cirillo, 2021) ranged from 0.559 for autonomy to 0.705 for risk-taking. Both constructs are EO dimensions. A satisfactory value above 0.5 was achieved for all constructs (Hair et al., 2010; Haji-Othman & Yusuff, 2022)

The Dijkstra-Henseler rho_a and Dillon-Goldstein rho_c indices were used to assess the reliability of the constructs. Both indices obtained satisfactory values above 0.7 for the constructs tested. The rho_a index ranged from 0.746 for autonomy to 0.891 for business performance, while the rho_c index reached a value from 0.835 to 0.912 for the same constructs.

Discriminant validity

To assess discriminant validity (Table 3), the Fornell-Larcker criterion was used (Fornell & Larcker, 1981). A comparison was made between the AVE square root value and the inter-construct correlations. AVE values greater than the between-construct coefficients were obtained. In Table 4, the Heterotrait-Monotrait ratio of correlations (HTMT) were calculated, obtaining satisfactory values below 0.85 (Henseler et al., 2015).

Table 3. Discriminant validity – the Fornell-Larcker criterion

	CO_BR	EO_AUTO	EO_COMP	EO_INNV	EO_PROA	EO_RISK	PERF
CO_BR	0.778						
EO_AUTO	0.492	0.747					
EO_COMP	0.454	0.584	0.763				
EO_INNV	0.533	0.627	0.506	0.797			
EO_PROA	0.297	0.303	0.282	0.297	0.771		
EO_RISK	0.358	0.457	0.408	0.410	0.223	0.840	
PERF	0.636	0.464	0.463	0.626	0.352	0.352	0.773

Table 4. Discriminant validity – the Heterotrait-Monotrait ratio (HTMT)

	CO_BR	EO_AUTO	EO_COMP	EO_INNV	EO_PROA	EO_RISK	PERF
CO_BR							
EO_AUTO	0.642						
EO_COMP	0.566	0.760					
EO_INNV	0.663	0.799	0.635				
EO_PROA	0.377	0.391	0.350	0.373			
EO_RISK	0.439	0.580	0.511	0.494	0.269		
PERF	0.731	0.549	0.550	0.734	0.416	0.397	

Variance inflation factor

The variance inflation factor (VIF) was used to assess collinearity between constructs and items. This index should reach a value of less than 5.00 (Hair et al., 2013). Table 5 shows the VIF results for the studied CO_BR, EO_AUTO, EO_COMP, EO_INNV, EO_PROA, EO_RISK, and PERF constructs with VIF coefficients below 5.00. Table 6 shows the VIF results for all items tested. In each case, a VIF value below 0.5 was obtained, indicating no collinearity.

Table 5. Collinearity statistics of constructs – Variance inflation factor (VIF)

	CO_BR	EO_AUTO	EO_COMP	EO_INNV	EO_PROA	EO_RISK	PERF
CO_BR							1.566
EO_AUTO	2.056						2.089
EO_COMP	1.654						1.692
EO_INNV	1.789						1.930
EO_PROA	1.142						1.158
EO_RISK	1.346						1.356
PERF							

Table 6. Collinearity statistics of items – Variance inflation factor (VIF)

Items	VIF value	Items	VIF value	Items	VIF value	Items	VIF value
EO_PROA-1	1.406	EO_COMP-1	1.628	EO_AUTO-1	1.393	PERF-1	1.812
EO_PROA-2	2.091	EO_COMP-2	1.473	EO_AUTO-2	1.521	PERF-2	2.250
EO_PROA-3	2.045	EO_COMP-3	1.560	EO_AUTO-3	1.514	PERF-3	2.304
EO_PROA-4	1.247	EO_COMP-4	1.404	EO_AUTO-4	1.294	PERF-4	1.691
EO_INNV-1	1.860	EO_RISK-1	1.407	CO_BR-1	1.475	PERF-5	1.634
EO_INNV-2	1.567	EO_RISK-2	2.371	CO_BR-2	1.829	PERF-6	2.519
EO_INNV-3	1.744	EO_RISK-3	2.128	CO_BR-3	1.817	PERF-6	2.578
EO_INNV-4	1.866			CO_BR-4	1.513		

Hypotheses testing

Table 7 presents the statistical results for the proposed hypotheses. Three hypotheses were confirmed with $p = 0.000$. There are H2 ($\beta = 0.364$), H7 ($\beta = 0.299$), and H11 ($\beta = 0.382$), indicating the influence of innovativeness on business performance and innovative co-branding partnerships and the influence of innovative co-branding partnerships on business performance. Two hypotheses were accepted with p-values below 0.05. These are H1 ($\beta = 0.114$, $p = 0.045$) and H9 ($\beta = 0.156$, $p = 0.011$), indicating the influence of proactiveness on business performance and the influence of competitive aggressiveness on innovative co-branding performance. Two hypotheses were accepted with p-values below 0.1. These are H4 ($\beta = 0.094$, $p = 0.052$) and H10 ($\beta = 0.145$, $p = 0.067$), indicating a positive influence of competitive aggressiveness on business performance and autonomy on innovative co-branding performance. Four hypotheses (H3, H5, H6, and H8) were not confirmed.

Table 7. Path coefficients

	Hypotheses	Beta	SE	T-value	P-values	Supported
H1	EO_PROA → PERF	0.114	0.057	2.003	0.045	Yes
H2	EO_INNV → PERF	0.364	0.057	6.333	0.000	Yes
H3	EO_RISK → PERF	0.027	0.056	0.486	0.627	No
H4	EO_COMP → PERF	0.094	0.048	1.941	0.052	Yes
H5	EO_AUTO → PERF	-0.054	0.062	0.869	0.385	No
H6	EO_PROA → CO_BR	0.102	0.069	1.483	0.138	No
H7	EO_INNV → CO_BR	0.299	0.072	4.177	0.000	Yes
H8	EO_RISK → CO_BR	0.082	0.057	1.446	0.148	No
H9	EO_COMP → CO_BR	0.156	0.061	2.533	0.011	Yes
H10	EO_AUTO → CO_BR	0.145	0.079	1.831	0.067	Yes
H11	CO_BR → PERF	0.382	0.060	6.349	0.000	Yes

Mediating estimation

Testing specific indirect effects, only one path was identified with p-values 0.001 (Table 8). This is the path: EO_INNV → CO_BR → PERF ($\beta = 0.114$, $p = 0.000$). For two paths, the p-value ranged between 0.01 and 0.1. These were as follows: EO_COMP → CO_BR → PERF ($\beta = 0.059$, $p = 0.021$) and EO_AUTO → CO_BR → PERF ($\beta = 0.055$, $p = 0.061$). For the other two paths, the p-value was above 0.1

Table 8. Specific indirect effects

Paths	Beta	SE	T-value	P-values
EO_INNV → CO_BR → PERF	0.114	0.034	3.317	0.001
EO_PROA → CO_BR → PERF	0.039	0.027	1.431	0.152
EO_AUTO → CO_BR → PERF	0.055	0.030	1.877	0.061
EO_COMP → CO_BR → PERF	0.059	0.026	2.309	0.021
EO_RISK → CO_BR → PERF	0.031	0.023	1.370	0.171

Structural model

The relationships and indirect effects found will allow a structural model to be developed, as shown in Figure 2.

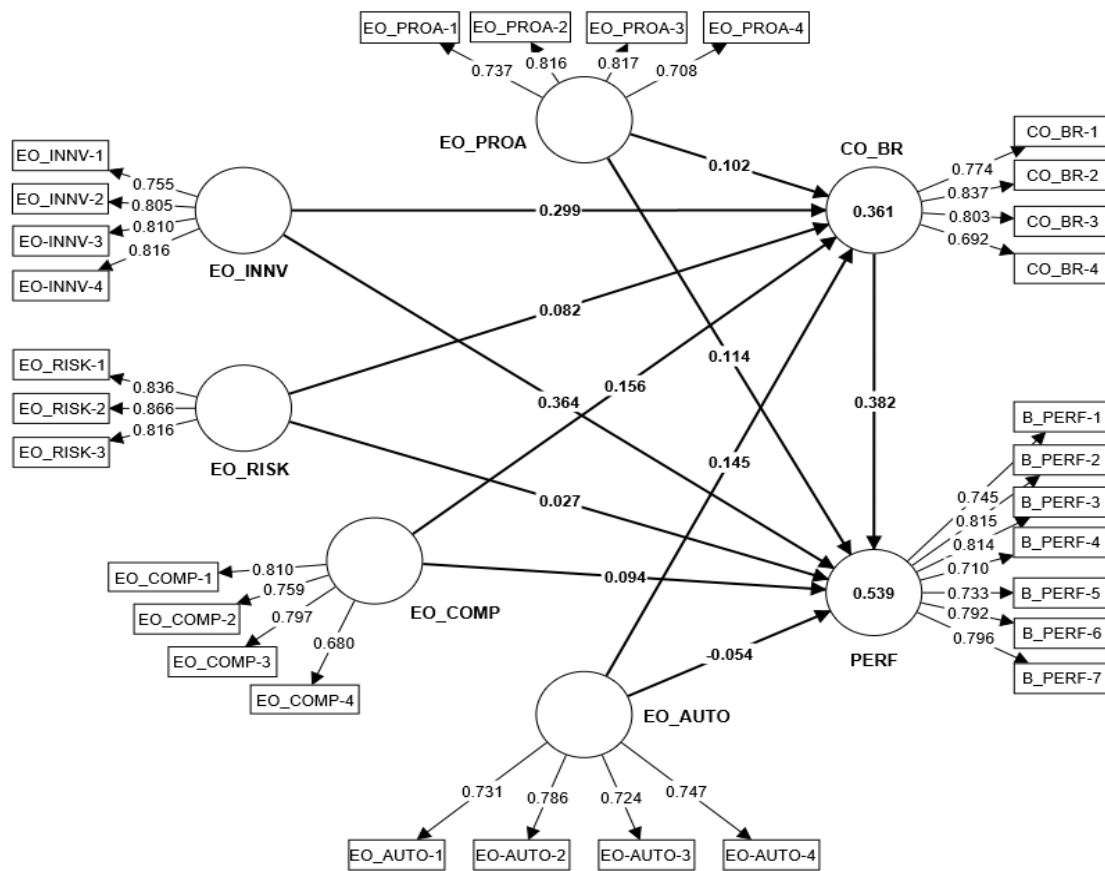


Figure 2. Structural model

DISCUSSION

The purpose of the study was to explore the relationship between EO, innovative co-branding partnership and business performance. EO was analyzed through five dimensions, including innovativeness, proactiveness, risk-taking, competitive aggressiveness, and autonomy. Business performance was examined as a single construct composed of product and brand performance, customer performance, and finance performance. This empirical study analyzed the impact of individual dimensions on business performance. Two approaches are used in the literature. The first approach is analogous to this study, i.e., examining the impact of individual dimensions separately on business performance (Atikur Rahaman et al., 2021; Loan et al., 2023). The second approach used in the literature refers to the use of individual dimensions within a single construct. This approach examines the impact of a single construct, such as EO, on business performance (Ferrerias-Méndez et al., 2021; Pratono et al., 2019).

This study proved the positive impact of innovativeness on business performance. There are many studies published in the literature on the outcomes of innovativeness in different countries and different economic sectors (Boisvert & Khan, 2020; Golgeci & Ponomarov, 2013; Hollebeek & Rather, 2019; Kalyar et al., 2020; E. Kim et al., 2021; Stock & Zacharias, 2011; Williams & van Triest, 2021). The literature discussion in this study refers to innovativeness only in the context of treating innovativeness as an EO dimension. The present study referred to innovativeness as an EO dimension and confirmed the positive relationship between innovativeness and business performance. A similar relationship has been confirmed by other studies published in the literature (Al-Mamary & Alshallaqi, 2022; Asad et al., 2024; Atikur Rahaman et al., 2021; Diaz & Sensini, 2020; Loan et al., 2023). Another study analyzed innovation in the context of market and entrepreneurial orientation for different types of technological innovations in small and medium-sized companies in South Korea. It proved that market orientation stimulates the creation of innovations new to companies, while EO determines the creation of innovations new to the industry (Kim & Hur, 2024). Another study indicated a relationship between radical and incremental innovations and business performance among construction companies in Malaysia (Yusof et al., 2023). In contrast, a study conducted in micro, small, and medium-sized companies in Peru and Colombia in the apparel sector analyzed the impact of innovation on four types of performance, including organizational, economic, commercial, and productive performance. It was proven that there is a moderating effect of investment on the relationship between product innovation, business process innovation, and business performance for organizational and productive performance. The significant role of collaboration in achieving business performance has also been pointed out (Larios-Francia & Ferasso, 2023). In addition, a study of small and medium-sized companies in Portugal and the UK proved that product/process eco-innovations and green innovation systems determine sustainable business performance (Almeida & Wasim, 2023).

Other studies have confirmed that business performance was determined by innovation, transformational leadership (Cuevas-Vargas et al., 2023), and innovation-oriented culture (Barjak & Heimsch, 2023). A study on small and medium-sized Swiss companies distinguished between an innovation culture and a culture of openness (Barjak & Heimsch, 2023). The study also found that organizational commitment and innovative work behavior positively influenced business performance, including increased profits, sales, market shares, employee loyalty, and low employee rotation (Muhamad et al., 2023). However, studies from years earlier than 2010 are available in the literature, stating that entrepreneurial and market orientation do not influence product innovation. For example, this refers to biotech start-ups in the United States, Finland, and Sweden in the context of introducing disruptive and radical innovative solutions. In contrast, the relationship between technological capabilities and product innovation has been confirmed (Renko et al., 2009).

This research has proven the impact of competitive aggressiveness on business performance. This relationship has been confirmed in other empirical studies (Al-Mamary & Alshallaqi, 2022) (Luo & Lin, 2022). In addition, a study of 203 large companies in Spain found that IT infrastructure capabilities and competitive aggressiveness influence company performance through green supply chain management (Ajamieh et al., 2016). In contrast, a study including data on 773 companies from 74 industries from Standard & Poor's Compustat Research Insight and IBIS World Industry Reports databases found a relationship between strategic aggressiveness and firm-level performance. Furthermore, such a relationship was stronger in small firms than in large ones (Weinzimmer et al., 2023). Also, a study in Nigeria proved that there is a statistically positive relationship between competitive aggressiveness and business performance, particularly profitability, market share, and customer satisfaction (Barinua & Chiedozie, 2022). In addition, competitiveness has been proven to affect the performance of large retail stores in Nairobi (Ngetich, 2023), and export performance of small and medium companies in Tanzania (Ringo et al., 2023).

In the case of the two dimensions of EO described above (innovativeness and competitive aggressiveness), confirmation of their positive influence on co-branding activities was obtained in this study. For proactiveness and autonomy, different results were obtained regarding the influence on business performance and co-branding activities. Proactiveness as an EO dimension positively influenced business performance, while no such influence was found for co-branding. In contrast, autonomy had a positive influence on co-branding decisions and no impact on business performance. Some published studies in the literature report varying proactiveness influences on business performance (Al-Mamary & Alshallaqi, 2022; Hossain et al., 2022; Loan et al., 2023). Previous studies also confirm this relationship (Fairoz et al., 2010; Kraus et al., 2012). In the literature, proactiveness is also analyzed in a broader sense. For example, a study conducted in Spain proved that proactivity is an antecedent of entrepreneurial intentions (Martín-Navarro et al., 2023). In turn, the proactiveness of one of the world's most recognizable brands influenced employee performance and satisfaction in Nigeria (Ikebujo et al., 2023).

Issues of risk-taking are widely analyzed in the literature in the context of strategic management (Burkhard et al., 2023; Roberts & Hamilton Edwards, 2023) and the influence on business performance (Al-Mamary & Alshallaqi, 2022;

Atikur Rahaman et al., 2021). A study of 100 owners/managers of small and medium-sized companies in Kenya found a positive relationship between risk-taking and business performance. This is because committing business resources to ventures in uncertain and unfamiliar environments can increase profits and market share (Kitigin, 2017). In contrast, a study of Indonesian owner-managers of small and medium-sized enterprises found no impact of risk-taking behavior on firm performance. Furthermore, the impact of risky behavior on firm performance was proven to be more effective at low information technology turbulence than at high turbulence (Pratono, 2018). In contrast, a study of female entrepreneurs in small and medium-sized enterprises in Vietnam found no effect of risk-taking on business performance (Loan et al., 2023).

Issues of risk-taking are also explored in detail in the context of innovation management. For example, using the example of a group operating in more than 70 countries, it was proven that risk-taking has an impact on innovation performance. It was further indicated that clearly defined innovation goals, cooperation, innovation support activities, and availability of organizational resources positively determine risk-taking (Giaccone & Magnusson, 2022). A study of Chinese companies found that risk-taking indirectly affects the relationship between digital transformation and innovation (Liu et al., 2023). In recent years, an important area of research has been risk-taking in the context of innovation risk (Bigliardi et al., 2023), and green innovation (Pan et al., 2023; Wu et al., 2023; Zheng et al., 2023).

The present study proved the positive influence of co-branding on business performance. Several results of co-branding are cited in the literature, confirming the results obtained in this study. For example, a study conducted in the US proved that co-branding resulted in significant returns from the increase in share prices of companies listed on the stock exchange. The high integration of co-branding and the long duration of co-branding generated much higher returns (Miao et al., 2021). In the literature, co-branding is analyzed as a brand leveraging strategy (Quamina et al., 2023) to create value, uniqueness, and competitiveness (Hjalager & Konu, 2011), to achieve competitive advantage (Grębosz, 2013) and to improve a company's competitive power (Zuhdi et al., 2020). Studies have highlighted innovation's impact on co-branding effectiveness (Dudko, 2022). For example, innovative co-branding between a popular shoe brand and a well-known food brand allowed for the creation of additional value, which attracted attention and increased consumer engagement. As a result, it increased the market share of both brands (Artagnan & Alam, 2023). In another study, it was proven that high ratings of a new co-branded product translate into improved ratings for brands undertaking co-branding cooperation (Zhang & Guo, 2023). In addition, co-branding has an impact on both companies' operations at the retail level (Nygaard & Dahlstrom, 2022).

In conclusion, it is essential to point out the relationship found between the selected EO dimensions, innovative co-branding partnership, and business performance. This is particularly important today, with turbulent environmental and crisis changes. At the same time, the high cost of developing new goods and services influences the search for new opportunities for cooperation to create value for the company and its stakeholders. Innovative co-branding partnerships are such an opportunity, as analyzed in this study.

CONCLUSION

The presented study proved a positive influence of three EO dimensions (innovativeness, proactiveness, and competitive aggressiveness) on business performance and three EO dimensions (innovativeness, competitive aggressiveness, and autonomy) on undertaking activities within an innovative co-branding partnership. Furthermore, innovative co-branding partnership activities have been proven to influence business performance.

The results of this empirical study have several implications. First, the influence of individual EO dimensions on business performance was analyzed, and the positive influence of innovativeness, proactiveness, and competitive aggressiveness on business performance was identified. Managers should make efforts to increase innovativeness, market activity and take intensive actions to increase the competitiveness of the market offer. It is necessary to monitor the actions taken in the context of their influence on selected market, consumer, product, and brand performance. Secondly, the positive influence of three EO dimensions (innovativeness, competitive aggressiveness, and autonomy) on undertaking innovative co-branding partnership has been proven. This means there is a need to monitor the influence of the actions taken on business performance. Thirdly, the positive influence of innovative co-branding partnership activities on business performance was found. Managers should analyze the possibilities of undertaking cooperation of this nature to increase business performance.

This study contributed to exploring the relationship between EO, innovative co-branding partnership and business performance, but it has some limitations. First, the study was conducted among companies operating in Poland.

Secondly, selected aspects related to business performance were analyzed, with two statements related to product and brand performance, two to customer performance, and three to financial performance. Other financial factors, e.g., those relating to operational efficiency and return on investment, were not taken into account.

The direction of future research should be the analysis of the relationship between EO, co-branding partnership, and business performance. In addition, it is worth examining what factors determine EO and co-branding partnership. It would also be interesting to take into account the specifics of the industry, including the division into production, service, and trade companies.

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Authorship contribution statement

Hanna Górska-Warsewicz: Conceptualization, Data Curation, Formal Analysis, Investigation, Methodology, Project Administration, Resources, Software, Supervision, Validation, Visualization, Writing – Original Draft, and Writing – Review & Editing.

Conflicts of interest

The author declares no conflict of interest.

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