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NAME OF SCHOLAR: SONAM
NAME OF SUPERVISOR: PROF. KAVITA CHAUHAN
NAME OF DEPARTMENT: DEPARTMENT OF MANAGEMENT STUDIES, FACULTY OF MANAGEMENT STUDIES, JAMIA MILLIA ISLAMIA
TOPIC OF RESEARCH: IMPACT OF INTELLECTUAL CAPITAL, ENTREPRENEURIAL ORIENTATION AND DIGITAL COMPETENCE ON FIRM PERFORMANCE: A STUDY OF MILLENNIAL ENTREPRENEURS

Keywords: Intellectual Capital, Entrepreneurial Orientation, Digital Competence, Firm Performance, Technology Orientation, Sustainability Orientation, Novelty, Customer Analytics Capability, Competitive Agility, Millennial Entrepreneurs

FINDINGS

The lack of comprehensive studies focusing on examining the impact of intangible resources and capabilities of the firm on their performance outcomes has necessitated the need for the present study. While IC and EO have been discussed individually in context of FP, but combined effect of both the factors has not been discussed. Further, during the era of rapid digitalisation, the role of digital competencies of the firm plays a significant role, which has been overlooked by the previous studies. Thus, adding EO and DC with IC adds uniqueness to the model. Moreover, the performance of the firm is the outcomes of various resources and capabilities employed by the firm; thus, the right bundling of entrepreneurial resources is also necessary, which remains an unexplored area. Thus, the study has been an attempt to contribute to the existing literature in the area of entrepreneurship, specifically, factors shaping millennial led entrepreneurial firm performance, where significant grey areas exist in context of emerging economies. Studies such as (Smriti & Das, 2018; Hussinki et al., 2017) highlighted that limited evidences available related to the impact of IC and DC on FP. Further, EO and DC as an outcome of IC has not been studied. Further, studies in the area also lack in terms of measuring a wholistic view of the outcomes of the firm. The present study is an attempt to represent firm outcomes in three different aspects: Financial, Non-

Financial, and Sustainability outcomes. Additionally, the study also provides configurations that provide rich insights regarding the bundling of resources and multiple pathways to achieve firm performance.

Thus, the present study has attempted to explore the role of factors in shaping firm performance with specific focus on Intellectual Capital, Entrepreneurial Orientation, Digital Competence, Technology Orientation, Sustainability Orientation, Competitive Agility, Novelty, and Customer Analytics Capabilities. First, the study recognised the grey areas in the literature and addressed both theoretical and practical aspects, integrating these factors into a comprehensive framework to evaluate their direct and indirect effect on firm performance. The findings of the study are relevant for the policy makers, millennial entrepreneurs, aspiring entrepreneurs, startups, and decision makers. Building upon the previous studies, the present study provides evidence supporting the direct impact of Intellectual Capital, Entrepreneurial Orientation, Digital Competence, Technology Orientation, Sustainability Orientation, Customer Analytics Capabilities, Novelty, and Competitive Agility on Firm Performance.

Intellectual Capital consisting of Human Capital, Relational Capital, Structural Capital, and Tehnological Capital, play a significant role in deriving firm performance. The ideas, knowledge, and skill of the employees, information systems, databases, relationship with stakeholders, and technological knowledge of the firm help them in generating more revenue and sales. Further, it also contributes towards maintaining the relationship with customers and retaining employees. The Entrepreneurial Orientation consisted of three-dimension Risk Taking, Innovativeness, and Proactiveness. The risk-taking attitude, willing ness to invest in new innovative projects, seeking new opportunities, and introducing improvements and innovations associated with the higher level of firm performance. Digital Competence consisting of Digital Infrastructure and Digital Integeration, enhances firm performance. A flexible digital infrastructure supports the business activities and helps firms in accommodating market changes. Successful integration of digital technologies, tools, and platforms enables firms in seamless information sharing, which contributes to enhanced firm performance. A firm with higher Technology Orientation continuously explores and adopts emerging technologies, enabling firms to compete in the market and providing new solutions that leads to achieving firm outcomes. Further, Sustainbility Orientation of the firm helps in creating reputation and earning financial rewards by adopting social and environmental practices. The creative culture of the firm focuses on generating creative and useful ideas and delivering additional value to customers that enhances the relationship with customers and ultimately result in higher profits. Utilisation of digital technologies helps firms in analysing market information, trends, and customer information, which leads to customer profiling and customised offerings, and ultimately gaining higher sales and better relationships with the customers. The ability of the firm to sense and respond to the market changes, adapting resources and processes, and accurate decision making helps firm in achieving higher firm performance. Furthermore, the parallel mediating role of Entrepreneurial Orientation and Digital Competence between the relationship of Intellectual Capital and Firm Performance confirms the idea that the integration of resources and capabilities by the firm creates synergies that contributes towards achieving firm outcomes and thus ensuring sustainability of the firm. Additionally, the mediating effect of Technology Orientation, between the relationship of Entrepreneurial Orientation and Firm Performance, indicates that Entrepreneurial Orientation is required for an entrepreneur to be Technologically Oriented and thus to ensure Firm Performance. Further, the mediating role of Customer Analytics Capabilities in the relationship between Digital Competence and Firm Performance represents that Digital Competencies enables firm to leverage Customer Analytics Capabilities and contributes toward achieving Firm Performance. The mediating role of Novelty between the relationship of Digital Competence and Firm Performance indicates that Digital Capabilities of the firm enhances the Novelty centric activities of the firm and thus resulting into Firm Performance. Furthermore, the mediation of Competitive Agility in the relationship between Digital Competence and Firm Performance demonstrates that Digital Capabilities of the Firm enhances the Competitive Agility of the firm, which further contributes to achieve Firm Performance. The mediating role of Technology orientation, Novelty, Competitive Agility, and Customer Analytics Capabilities confirms the idea of RBV and DCT perspective, emphasizing the critical role of creating a pool of resources and capabilities and leveraging them to shape the firm outcomes.

The findings highlight that Firm Performance of the millennial entrepreneurs is not solely dependent on the direct effect of factors, but also on the indirect effect of the factors. For instance, Digital Competence, while directly influence Customer Analytics Capabilities, Novelty, and Competitive Agility, also indirectly facilitates firm outcomes by enabling firms to adapt, innovate, and personalize offerings in response to changing needs of the customers. Similarly, Sustainability Orientation, though often considered a long-term goal, has been shown to directly contribute to firm outcomes.