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SME ENTREPRENEURSHIP CHARACTERISTICS AND SUSTAINABLE EMPLOYEE PERFORMANCE IN THE CHINESE TOYS SECTOR

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Abstract
This study examines how entrepreneurship features in Small and Medium Enterprises (SMEs) influence sustainable employee performance, focusing on toy SMEs in Zhejiang, China. Utilizing the Theory of Planned Behavior and Social Identity Theory, the research examines the impact of entrepreneurial traits on both entrepreneurial intention and employee performance, as well as the moderating effects of employee demographics. Employing a quantitative design, data from 412 employees in Zhejiang's toy SMEs were analyzed using Structural Equation Modeling (SEM). The findings reveal that entrepreneurial traits have a positive impact on entrepreneurial intention, which in turn enhances employee performance. Gender and years of service were found to moderate the relationship between entrepreneurial intention and performance. This research enriches the theoretical understanding of entrepreneurship characteristics, entrepreneurial intention, and employee performance, providing practical insights for toy enterprises to enhance human resource management and promote sustainable business practices. It anticipates an annual growth rate of 4.59% from 2025 to 2029.
Keywords: Entrepreneurship Characteristics, Employee Performance, SMEs, Toys Industry, Sustainable Business

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Introduction

Toys are not only children's playmates, but also a reflection of the culture, technology, and innovation of various countries. In the United States, large toy companies produce toys with their advanced design concepts and strong marketing capabilities. In Japan, the prevalence of anime culture has given rise to numerous toys based on anime characters. The industry contributes significantly to employment in China, with 1,624 businesses employing 703,259 people in 2023. China is the largest manufacturer and exporter of toy products, manufacturing over 70% of the world's total. (IBISWorld, 2024). The Chinese toy industry faces challenges and opportunities. With the increasing demands for quality, safety, and environmental protection, toy companies must continually innovate, enhancing product quality and service levels to meet the evolving needs of global consumers. China's potential consumption in the toy market is increasing due to its growing middle-income population. With the development of the Chinese economy, the population advantage continues to be unleashed, providing a broad market space for toy products. Zhejiang has been regarded as one of China's wealthiest provinces, ranking fourth in national GDP and boasting a nominal GDP per capita of 1.27 trillion as of 2024 (Statista, 2025). Zhejiang is also the primary base for toy production and sales in China, and it has the largest toy sales internet platform (National Bureau of Statistics of China, 2023). It is anticipated to experience an annual growth rate of 4.59% from 2025 to 2029. (Statista, 2025).

Literature Review

The Theory of Planned Behavior (TPB) was proposed by Ajzen (1991). It helps to understand how people change their behavior patterns and to believe that human behavior is the result of a well-thought-out plan. Ajzen (2002) explains that all factors that may indirectly affect behavior ultimately influence the performance of behavior through intention. The behavioral intention is influenced by three related factors: first, the attitude held towards adopting a specific behavior. Second is derived from the subjective norm, which affects individuals' tendency to adopt a specific behavior. The last factor is the perceived behavioral control. Thus, TPB is a crucial theoretical framework in social psychology, primarily used to predict and explain individual intentions and behaviors, suggesting that human behavioral intentions are influenced by attitudes, subjective norms, and perceived behavioral control (Bosnjak et al., 2020; Liu et al., 2022). The core premise of Social Identity Theory is that in many social situations, people tend to think of themselves and others as members of groups rather than as unique individuals. (Ellemers & Haslam, 2012; Yuangngoen et al., 2025).

Achievement Motivation and Entrepreneurial Intention

Achievement Motivation Theory (McClelland, 2015) explains and predicts behavior and performance based on a person's needs for achievement, power, and affiliation. Achievement motivation not only directly drives the formation of entrepreneurial intentions but also indirectly influences individual innovation behaviour (Lussier & Achua, 2016). Thuc (2024) finds the positive influence of factors on entrepreneurial intention through the impact of mediating variables, including achievement motivation, risk-taking propensity, and innovation. Thus, we propose the hypothesis that:

H1: Achievement motivation has a significant impact on entrepreneurial intention.

Self-Control and Entrepreneurial Intention

Self-control, as an individual's ability to suppress impulses and adhere to long-term goals, is a key bridge between the internal driving force and external influences (Arifin et al., 2022). Individuals with a high degree of self-control are more likely to overcome immediate temptations and persist in pursuing their entrepreneurial dreams, which is directly reflected in their entrepreneurial intentions (Istianingsih et al., 2022). At the same time, self-control also has a profound impact on innovative behavior. In a group environment, individual self-control

can encourage individuals to abide by team rules, accept and adapt to different views, thereby promoting the generation of innovation (Curtis et al., 2018; Sakdapat et al., 2025). Pathak (2021) reveals that societal self-control plays a role in shaping entrepreneurial intentions after prior exits. Thus, we propose the hypothesis that:
H2: Self-control has a significant impact on entrepreneurial intention.

Leadership Style and Entrepreneurial Intention

Leadership styles have a significant impact on entrepreneurial intentions. Service-oriented leadership fosters an environment conducive to innovation and entrepreneurship by prioritizing the care and support of employees (Yarmohammadian & Rad, 2006). Leadership style shapes the culture and atmosphere of the team. Employees perceive that their leaders encourage innovation, accept risks, and fail; as a result, they are more likely to view themselves as innovators or entrepreneurs, thereby enhancing their innovative behavior and entrepreneurial intentions (Buil et al., 2019). Leadership is important since it forecasts organisational performance (Gieure et al., 2020). Thus, we propose the hypothesis that:
H3: Leadership style has a significant impact on entrepreneurial intention.

Knowledge Management and Entrepreneurial Intention

Durst & Wilhelm (2012) suggest that correctly handling knowledge management issues is of great significance for the success of enterprises. It can even be said that the correct application of knowledge is one of the key factors in whether an enterprise can survive. Hoła (2015) demonstrates that knowledge is the most crucial resource in enterprises, enabling improvements in labor productivity, product quality, support provision, and enterprise competitiveness. Thus, we propose the hypothesis that:
H4: Knowledge management has a significant impact on entrepreneurial intention.

Creative Behavior and Entrepreneurial Intention

The Theory of Planned Behavior (TPB) and Social Identity Theory (SIT) have identified key factors influencing innovative behavior (Ahmad et al., 2021). According to TPB, an individual's behavioral intention is mainly determined by attitude, subjective norms, and perceived behavioral control (Bosnjak et al., 2020; Ngamcharoen et al., 2025). SIT emphasizes the impact of an individual's sense of identity within a social group on their behavior (Ostern, 2020). Zhao et al. (2005) suggest that creative individuals can maintain a positive attitude and a high level of self-confidence when starting a business. Thus, we propose a hypothesis:
H5: Creative behavior has a significant impact on entrepreneurial intention.

Entrepreneurial Intention and Employee Performance

Drucker (1994) believes that personal entrepreneurial behavior is intentional, and entrepreneurs must have an understanding of entrepreneurship before engaging in actual entrepreneurial behavior. Hall & Goodale (1986) suggest that employee performance consists of the behaviors exhibited by organizational members to meet organizational expectations, regulations, or role demands as led by leaders. Liu & Singhdong (2024) indicate that entrepreneurial intention has a positive influence on entrepreneurial performance, and entrepreneurial capability also significantly enhances it. Al-Swidi & Mahmood (2012) find that entrepreneurial intention has a substantial impact on organizational performance. Halim et al. (2013) find that the job performance of employees is moderately influenced by the five factors of entrepreneurial intentions: proactiveness, innovativeness, team building, risk-taking, and autonomous decision-making. Thus, we propose the hypothesis:
H6: Entrepreneurial intention has a significant impact on employee performance.

Influence of Employees' Demographics on Performance

Palakurthi & Parks (2000) state that socioeconomic variables of personnel, such as age, educational degree, gender, marital status, and years of service, can influence various aspects of their work performance. Zannah et al. (2017) suggest that demographic characteristics, such as business years, age, and education, play a significant and fundamental role in the growth

and success of small and medium-sized businesses. Findings from Amegayibor (2021) show that age and education have an impact on employees' performance. Thus, we propose the hypothesis:

H7: Employees' Demographic variables (gender, age, and service years) influence the relationship between entrepreneurial intention and employee performance.

Research Conceptual Framework

Based on the Theory of Planned Behavior and Social Identity Theory, this study selected self-control, knowledge management, leadership style, achievement motivation, and creative behavior as independent variables related to indentureship characteristics. Entrepreneurial intention is selected as the mediating variable, and employee performance is the dependent variable, while employee demographic factors are the moderating variables. The theoretical framework is shown in Figure 1:

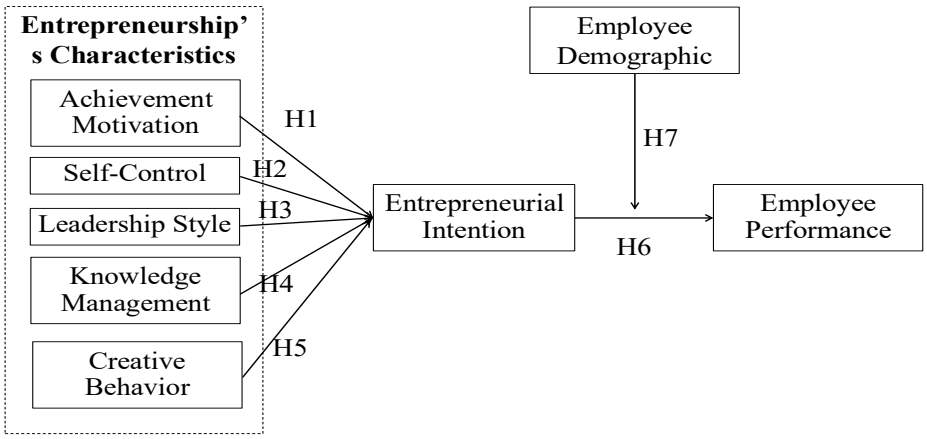

Figure 1 Theoretical Framework

Research Methodology

The population in this study consisted of employees from toy-producing SMEs in Zhejiang Province, China. A semi-structured questionnaire was used to collect data from the target population online, employing purposive and convenience sampling, from October 2024. The sample size was calculated using Taro Yamane's formula, resulting in a total of 412 valid questionnaires being collected.

Research Findings

The research found that the majority of respondents are males (68%), older than 45 years old (29%), and have been working in the toy industry for more than 25 years (39.3%).

Reliability

The data reliability of seven variables collected from the formal questionnaire, including achievement motivation, self-control, leadership style, knowledge management, entrepreneurial intention, creative behavior, and employee performance, was tested using computer software. The test results reveal that the Cronbach's Alpha coefficients for the 7 variables are all greater than 0.8, which is considered an acceptable level.

Confirmatory Factor Analysis

This study employs structural equation modeling analysis methods and utilizes software to examine the direct and indirect effects of entrepreneurship's characteristics on employee performance. This study utilized software to analyze data from approximately 7 variables, including achievement motivation, self-control, leadership style, knowledge management, entrepreneurial intention, creative behavior, and employee performance, collected through

formal questionnaires. The structural equation model diagram of the study is shown in Figure 2.

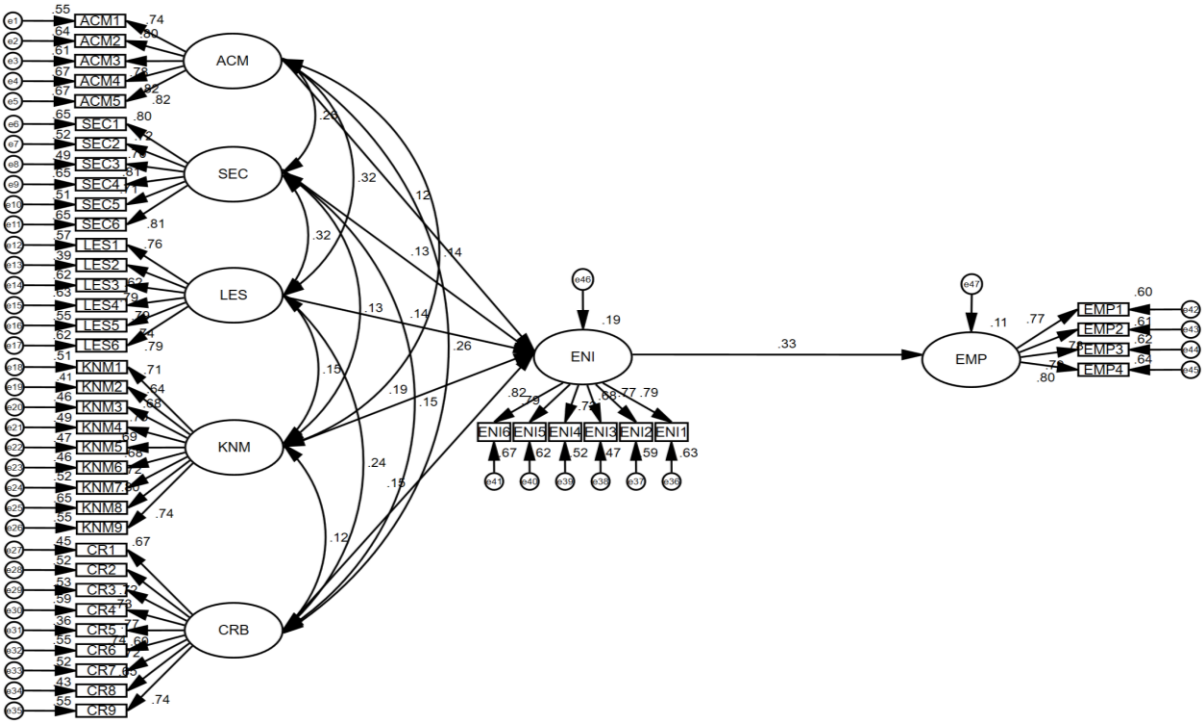

Figure 2 Structural Equation Model Diagram

The fitting index of the structural equation model is presented in Table 2.

Table 2 Fitting Index of Structural Equation Model

Fit Measure	Acceptable Fit	Result	Support
x^2/df	1.00 < x^2/df < 3.00 (Wheaton, 1987)	1.596	Acceptable
GFI	>0.80 (Hu & Bentler, 1999)	0.864	Acceptable
AGFI	>0.80 (Hu & Bentler, 1999)	0.849	Acceptable
PGFI	>0.50 (Mulaik et al., 1989)	0.776	Acceptable
CFI	>0.90 (Hu & Bentler, 1995)	0.942	Acceptable
RMSEA	<0.05 (Browne & Cudeck, 1993)	0.038	Acceptable

Table 2 shows that the series of fitting indices in the structural equation model of this study align with the standard, indicating that the theoretical model proposed in this study fits well with the actual observation data from various aspects.

According to the value of the standardized regression coefficient, this study can estimate the Composite Reliability (CR) and Average Variance Extracted (AVE) for each latent variable, as shown in Table 3.

Table 3 Convergent Validity of Second-order Structural Equation Model

Relationship	Standardized Estimates	S.E.	C.R.	P	CR	AVE	Cronbach's Alpha
ACM1←ACM	0.742				0.893	0.626	0.893
ACM2←ACM	0.802	0.071	15.944	***			
ACM3←ACM	0.783	0.069	15.561	***			
ACM4←ACM	0.811	0.072	16.124	***			

Relationship	Standardized Estimates	S.E.	C.R.	P	CR	AVE	Cronbach's Alpha
ACM5←ACM	0.815	0.070	16.215	***			
SEC1←SEC	0.806				0.891	0.577	0.890
SEC2←SEC	0.724	0.054	15.566	***			
SEC3←SEC	0.696	0.056	14.816	***			
SEC4←SEC	0.806	0.052	17.789	***			
SEC5←SEC	0.709	0.056	15.164	***			
SEC6←SEC	0.808	0.054	17.851	***			
LES1←LES	0.761				0.885	0.563	0.883
LES2←LES	0.624	0.070	12.435	***			
LES3←LES	0.787	0.066	16.022	***			
LES4←LES	0.793	0.064	16.157	***			
LES5←LES	0.739	0.07	14.959	***			
LES6←LES	0.786	0.067	15.997	***			
KNM1←KNM	0.714				0.901	0.503	0.900
KNM2←KNM	0.644	0.073	12.384	***			
KNM3←KNM	0.679	0.073	13.050	***			
KNM4←KNM	0.705	0.074	13.533	***			
KNM5←KNM	0.691	0.073	13.268	***			
KNM6←KNM	0.676	0.074	12.992	***			
KNM7←KNM	0.719	0.076	13.807	***			
KNM8←KNM	0.802	0.071	15.350	***			
KNM9←KNM	0.743	0.069	14.250	***			
ENI1←ENI	0.790				0.894	0.586	0.893
ENI2←ENI	0.769	0.056	16.441	***			
ENI3←ENI	0.691	0.061	14.462	***			
ENI4←ENI	0.727	0.056	15.378	***			
ENI5←ENI	0.795	0.057	17.111	***			
ENI6←ENI	0.812	0.057	17.556	***			
CRB1←CRB	0.675				0.900	0.501	0.899
CRB2←CRB	0.721	0.076	13.072	***			
CRB3←CRB	0.731	0.077	13.237	***			
CRB4←CRB	0.765	0.077	13.760	***			
CRB5←CRB	0.604	0.076	11.145	***			
CRB6←CRB	0.740	0.076	13.369	***			
CRB7←CRB	0.719	0.077	13.042	***			
CRB8←CRB	0.655	0.081	12.000	***			
CRB9←CRB	0.741	0.078	13.39	***			
EMP1←EMP	0.774				0.867	0.619	0.866
EMP2←EMP	0.781	0.063	15.617	***			
EMP3←EMP	0.785	0.063	15.691	***			
EMP4←EMP	0.806	0.064	16.094	***			

Notes: ***$p < 0.001$; ACM, achievement motivation; SEC, self-control; LES, leadership style; KNM, knowledge management; ENI, entrepreneurial intention; CRB, creative behavior; EMP, employee performance.

From Table 3, the Composite Reliability is greater than 0.7, which indicates that there is sufficient internal consistency (Diamantopoulos & Siguaw, 2000), and the Average Variance Extracted is greater than 0.5 (Fornell & Larcker, 1981). It demonstrates convergent validity between the dimensions.
The discriminant validity of the structural equation model in the study is presented in Table 4.

Table 4 Discriminant Validity of Structural Equation Model

	CRB	KNM	LES	SEC	ACM	ENI	EMP
CRB	**0.707**						
KNM	0.118	**0.709**					
LES	0.245	0.151	**0.750**				
SEC	0.154	0.132	0.32	**0.760**			
ACM	0.257	0.141	0.323	0.262	**0.791**		
ENI	0.252	0.253	0.278	0.246	0.256	**0.766**	
EMP	0.281	0.222	0.32	0.293	0.3	0.313	**0.787**

Notes: The diagonal is the square root of AVE; ACM, achievement motivation; SEC, self-control; LES, leadership style; KNM, knowledge management; ENI, entrepreneurial intention; CRB, creative behavior; EMP, employee performance.

Information from Table 4 indicates that the square root of the average variance extracted for all facets is greater than the correlation coefficient between this facet and other facets. Therefore, this study confirms that the structural equation model has discriminant validity.

Hypothesis Test Results

Table 5 Results of Hypotheses Testing

Hypothesis	**Unstandardized Estimates**	**Standardized Estimates (β)**	**S.E.**	**C.R.**	**P**	**Result**
H1: ENI←ACM	0.139	0.119	0.066	2.110	0.035*	Accepted
H2: ENI←SEC	0.121	0.129	0.052	2.335	0.020*	Accepted
H3: ENI←LES	0.155	0.141	0.063	2.435	0.015*	Accepted
H4: ENI←KNM	0.213	0.186	0.060	3.529	***	Accepted
H5: ENI←CRB	0.178	0.153	0.063	2.812	0.005**	Accepted
H6: EMP←ENI	0.340	0.331	0.058	5.860	***	Accepted

Notes: ***p < 0.001, **p < 0.01, *p < 0.05; ACM, achievement motivation; SEC, self-control; LES, leadership style; KNM, knowledge management; ENI, entrepreneurial intention; CRB, creative behavior; EMP, employee performance.

According to Table 5, the six hypotheses have been confirmed through empirical analysis and can be accepted, indicating that the structural equation model is a suitable fit.

Moderation Effect Test

To further investigate the influence of entrepreneurial intention on employee performance, age, gender, and service years are considered as moderating variables. Entrepreneurial intention is the independent variable, and employee performance is the dependent variable for moderation and verification. The results are as follows in Table 6.

Table 6 Moderation Effect Test

	Model 1	**Model 2**	**Model 3**	**Model 4**	**Model 5**	**Model 6**	**Model 7**
Constant	4.953**	4.953**	4.916**	4.953**	4.943**	4.953**	4.917**
Entrepreneurial Intention	0.243**	0.196**	0.209**	0.241**	0.246**	0.223**	0.234**
Gender		0.664**	0.714**				
Entrepreneurial intention *Gender			0.190*				
Age				0.024	0.027		
Entrepreneurial Intention *Age					0.051		
Service Years						0.144*	0.147*
Entrepreneurial Intention *Service Years							0.094**
R^2	0.072	0.112	0.122	0.073	0.077	0.086	0.103
Adjust R^2	0.07	0.108	0.115	0.068	0.07	0.082	0.096
F value	32.026, $p = 0.000$	25.802, $p = 0.000$	18.884, $p = 0.000$	16.050, $p = 0.000$	11.379, $p = 0.000$	19.354, $p = 0.000$	15.559, $p = 0.000$
$\triangle R^2$	0.072	0.04	0.01	0	0.004	0.014	0.016

Notes: dependent variable = Employee performance; *p < 0.05, **p < 0.01

Results from Table 6 indicate that the stronger the entrepreneurial intention of males relative to females, the positive the impact on employee performance will also be. The moderating effect of age on the relationship between entrepreneurial intention and employee performance is not significant. For the service year, the results indicate that the increase in service years and the positive impact of entrepreneurial intention on employee performance will also increase.

Conclusion and Discussion

This study's findings confirm several key relationships regarding entrepreneurship characteristics and employee performance within the toy industry in Zhejiang, China. Firstly, a significant positive relationship was found between entrepreneurial intention and employee performance, supporting Sun (2022), who highlights the link between encouraging entrepreneurial goals and generating core values. This aligns with Zeng et al. (2021), indicating that coworkers' entrepreneurial performance has a positive influence on individual intentions. Furthermore, gender and service years were found to play moderating roles, consistent with Saeed et al. (2022), who identify gender as a factor, and Hatak & Zhou (2021), who propose that age is also relevant. These results align with those of Michelin et al. (2022), highlighting the significance of accumulated employee experience throughout the enterprise life cycle.

Additional key findings revealed a positive correlation between achievement motivation and entrepreneurial intention, consistent with the findings of Alam et al. (2019). This suggests that emphasizing a culture of achievement motivation can improve employee engagement, innovation, and ultimately, performance. This builds upon the work of Thuc (2024), who suggests that self-efficacy, support, and innovativeness mediate the effect on intentions. Our results support the assertion by Istianingsih et al. (2022) that self-control promotes teamwork. Moreover, a significant link emerged between leadership style and entrepreneurial intention, echoing Buil et al. (2019), who suggest it shapes culture and innovation, empowering employees. The positive relationship between knowledge management and entrepreneurial intention aligns with Yi et al. (2021), suggesting that effective practices enhance intentions, creativity, and tolerance. Finally, the link between creative behavior and entrepreneurial intention reinforces Li et al.'s (2020) view of creativity as a starting point for entrepreneurial intentions.

These findings make two primary contributions. First, they demonstrate that self-control, knowledge management, leadership style, achievement motivation, and creative behavior influence entrepreneurial intention and employee performance within the Chinese toy industry. Thus, this work validates the predictive power of the Theory of Planned Behavior (TPB) for this sector. Second, it clarifies the positive relationship between entrepreneurship characteristics and employee performance, refining theoretical frameworks in management, particularly those linking entrepreneurship characteristics to organizational performance.

Future research could explore specific personality characteristics (e.g., leadership style, risk tolerance) to define impact pathways better. Cross-cultural comparative studies could examine differences in the influence of entrepreneurial characteristics on performance across diverse regions, illuminating the effects of culture. Finally, longitudinal studies could analyze the long-term impacts and evolutionary changes in employee performance alongside the evolving development of the enterprise.

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